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HONGKONG, THURSDAY, FEBRUARY 19TH 1903

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Hongkong, 1st October, 1902. [a3612]

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Hongkong, 4th April, 1901. [a2584]

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BIRTH.
On the 17th February, at Tientsin, the wife of
E. FRITZ, of L.M. Customs, Kiochau, of a
daughter.

DEATH.
On the 6th February, HERMAN LAWRENCE, only
son of L. R. YEELMAN, Kuala Lumpur, F.M.S.

The Daily Press.

HONGKONG OFFICE: 14, DES VŒUX ROAD CH.
LONDON OFFICE: 181, FLEET STREET, E.C.

HONGKONG, 19th February, 1903.

This long and extremely interesting discussion which took place at the special general meeting of the local Chamber of Commerce yesterday terminated, as we ventured to hope confidently that it would, in the carriage of the motion standing in the name of Mr. EDWARD OSBORNE. But for the length of the proceedings (which sent many away before the end) there is little doubt that a heavier majority would have expressed itself in favour of the resolution. The figures, however—40 to 25 by show of hands, 40 to 34 by cards—suffice to justify the requisition of the five members who called for the meeting. It is unnecessary for us here to dwell on the fact that the members of the Chamber of Commerce showed a fitting sense of their responsibilities when they decided as they did. Nor need we go into the arguments so fully set forth yesterday with regard to advisability of a properly equipped commission of enquiry into the local currency question. We do not think that there can any longer be a doubt, in the minds of a single commercial or other resident in Hongkong that the Colony as a whole desires to have investigated, by the best qualified persons, the possibility of the amelioration of financial conditions here. The duty, as was frequently said yesterday, is one for experts. The Chamber of Commerce has now decided to appeal for the advice of experts, and has thereby taken its proper place as voicing the desire of the commercial

community; it can look back with satisfaction that the over-conservative action of its Committee last December has not been allowed to put on one side the discussion of a subject vital to the growth of Hongkong. In common with all who protested against the attitude of the Committee of the Chamber, we see valid cause for self-congratulation that the efforts to arrive at a genuine discovery of the community's feelings have been crowned with success. The appeal is now to the home Government for expert advice in what was fittingly called by a speaker yesterday a crisis in our history. We cannot conceive that the authorities will deny our request. Whatever be the decision of the experts, we shall at least be justified in hoping that the best intelligence available will be engaged in the attempt to help us in our need, as graphically depicted by Mr. OSBORNE and subsequent speakers yesterday.

The English mail of the 17th ult. was delivered in London on the 14th inst.

We are requested to announce that Dr. Pontecost's meeting this afternoon will be held in the Theatre, at the City Hall, instead of at the usual place.

The Chilean Congress has approved the bill authorising the government to invite tenders for the construction of a trans-Andean railroad on the basis of a guarantee of five per cent. interest on the cost of the work.

The complete report of yesterday's meeting of the Hongkong General Chamber of Commerce to discuss the currency question will be published this afternoon as a special supplement to the Hongkong Weekly Press. Copies may then be obtained, price 10 cents.

Hong Leung, a private riksha-colic, desiring a closer acquaintance with the *modus operandi* in regard to prisoners at the Supreme Court, followed a batch beyond the prescribed limits, and added to his offence by making a noise and striking the hukong who checked him. He was arrested and subsequently fined \$5 or 14 days.

An Associated Press telegram dated London, Jan. 21, says:—An important test case, that of McConnell against Whitaker Wright, claiming damages for an alleged fraudulent prospectus issued in connection with the Standard Exploration Company, was decided by the appeal court to-day against Mr. Wright. The Standard is one of the numerous London and Globe Finance Corporation's undertakings, and the present case is the first of a large series of similar actions pending against Mr. Wright.

Truth tells of a method of dealing with female kleptomaniacs of gentle birth, which is followed in certain west-end shops, says a despatch from London to the Herald. Every woman caught in the act of shop-lifting is given her option of being prosecuted in court or being birched by the managress. In one shop alone, said Truth, twenty women have accepted the ordeal of birching, in addition to two young girls of a foreign nationality, who, in consideration for their years, were treated to a milder form of chastisement.

The Japan Mail says:—After all the talk we have heard about the appointment of a Russian high official—M. Wasber was generally designated—as foreign adviser to the Korean Government, it appears that the post is to be filled by a Belgian subject. There is a difference in the statements of the correspondents of the Jiji and the Asahi, so that whether the appointment has actually been made or whether it is only contemplated we cannot be quite certain. At all events the decision seems to have been taken. It will be generally agreed that if Corea has any need of such an employee, a Belgian is a good and prudent choice.

We have not heard much from San Francisco about the presence of plague there, but in a Vancouver paper we see the following despatch dated Ottawa, Jan. 21:—"The director of public health has been advised that the other states of the American Union are to set up a quarantine against California if that state does not do something to wipe out the bubonic plague in San Francisco. British Columbia has now got quarantine against California." Meanwhile in Mexico plague has been very severe. At the beginning of January deaths at Mazatlan, Mexico, were averaging 23 per cent.

In its Notes on Native Affairs the N.C. Daily News quotes a Canton despatch to the effect that, owing to the exposure by the Hongkong Government to the provincial authorities of Canton of the recent projected attempt of members of the Triad Society on the lives of the former on Chinese New Year's Day, and owing to the fact that during 1902 no less than fourteen revolutionists had been arrested by aid of the Hongkong police and sent to Canton to undergo the last penalty for conspiring against the Manchu dynasty, Hongkong is now carefully avoided by those of the Triad Society who are "wanted" by the Chinese officials. It is now reported that quite a large number of those who were concerned in the recent fiasco, whose names have somehow got to the knowledge of the mandarins, are by this time either in French territory, the Malay States, or the Straits Settlements. If late accounts are to be trusted there will doubtless be another attempt before long to capture a seaport in Kwangtung province by sympathisers of those in arms against the Manchu government in Kwangai and other provinces in that vicinity, news of which will not be so easily prematurely transported to the ears of the officers of the Empress Dowager in the South.

TELEGRAMS.

"DAILY PRESS" SERVICE.

VENEZUELA.

[FROM OUR SPECIAL CORRESPONDENT.]

LONDON, 17th February, 4.30 p.m.

UNINSTRUCTIVE BLUE-BOOK—THE
"TIMES" ON THE QUESTION.

A Blue-book on Venezuela has just been published. It discloses nothing as to the origin, character, or extent of Great Britain's engagements with Germany.

The Times in a leading article says that the publication of the Blue-book leaves the "Venezuela mess" where it stood. The Ministers seem still to regard the disapproval of the nation as simply due to resentment at past anti-British demonstrations in Germany; but it is difficult, the Times continues, to believe that the trend of German policy is favourable to British interests.

REUTERS'S SERVICE.

LONDON, 16th February.

THE "RAGGING" SCANDAL.

Col. Francis Lloyd has been recalled from half-pay to command the 1st Grenadier Guards in succession to Col. Kinloch, retired.

THE NEAR EAST.

The situation in the Balkans is still grave, but it is believed in Constantinople that the presentation of the Austro-Russian reform scheme will clear the air.

THE ADEN HINTERLAND.

The Standard states that the Porte has decided to give satisfaction to the British claims and has ordered the complete evacuation of the Aden hinterland.

LONDON, 16th February.

THE CAPTURE OF KANO.

After a fruitless bombardment of the main gate at Kano, the British stormed a small gate a mile distant. The storming party was headed by Capt. Dyer of the Guards, who was twice wounded. The enemy numbered 5,800. There was no street fighting. Col. Lugard is now at Zaria and will probably proceed to Kano to install the new King. The population of the country is tranquil and has accepted the situation.

CORRESPONDENCE.

[We do not hold ourselves responsible for the opinions expressed by our correspondents.]

A CORRECTION.

TO THE EDITOR OF THE "DAILY PRESS."
Swatow, 16th February.

SIR,—My attention has been drawn to the notice of the opening of the new Mission Hospital at Swatow in your issue of 12th inst. It is there stated that I had "manificently contributed" to the cost of erection. Such is not the case; but by substituting the name of my late partner, W. J. D. Moore, for mine the statement may stand.—Yours, etc.,

T. W. RICHARDSON.

POLO.

There are now only three teams in for the International Tournament, viz., the English, Scottish, and Irish. The first round will be played on Saturday at 4 p.m. between the English and Scottish teams. The final will be on the following Saturday, between the Irish team and the winners of the first tie.

CRICKET.

In a cricket match, Ordance v. H.M.S. Amphitrite, to be played at Happy Valley this afternoon, the Ordance will be represented by the following:—J. C. A. Lilywhite (capt.), H. Turner, H. R. Skinner, C. Rotter, G. O. Brown, E. McGibbon, E. P. Bradford, A. E. Hatwell, W. T. Burgess, F. Bromley, and R. H. Jewellery.

DEATH OF U.S. ADMIRAL.

A telegram to the Manila Cablenews intimates the death, on 6th inst., of Rear-Admiral Frank Wildes, U.S. Navy, while en route from Manila to San Francisco. Admiral Wildes was ordered home last December on account of ill-health. He arrived in Hongkong about the end of the year on the flag-ship *Rainbow* and took passage to San Francisco on a liner. Admiral P. H. Cooper, who arrived here on the *Korea*, was on his way to succeed the deceased.

LATEST STEAMER MOVEMENTS.

The M.M. steamer *Ernest Simons*, with the next French mail, will leave Saigon to-day, at 8 a.m., for this port, and may be expected here on Sunday.
The Imperial German mail steamer *Prinzess Irene*, which left here on the 21st ult., arrived at Genoa on the 16th inst. p.m.
The P. & O. steamer *Candia* left Singapore for this port on the 14th inst. at 4 p.m.
The C.M. steamer *Ningchow* left Victoria (B.C.) on the 14th inst. for Japan, Hongkong, and Manila.

SUPREME COURT.

Wednesday, 18th February.

IN CRIMINAL JURISDICTION.

BEFORE HIS HONOUR SIR WILLIAM M. GOODMAN (CHIEF JUSTICE).

A SERIOUS OFFENCE.

Lin Ngau and Mo Fat pleaded not guilty to a charge of sodomy.

The following jury was empanelled:—Messrs. P. E. da Silva, J. Lacoc, W. A. Stopani, A. M. Barradas, Ho Kom Tong, J. Lysaught, and M. J. Danenberg.

After hearing evidence, the jury found the prisoners guilty.

His Lordship sentenced the first prisoner to three years' imprisonment with hard labour and the second to 18 months.

ROBBERY.

Loong Chung We pleaded guilty to a charge of having committed robbery. It appears that prisoner along with two others attacked a man who had just been to the money-changers and from him stole \$100. The prisoner then peppered the man's eyes and his confederates assisted to rob him. Prisoner was arrested by a passer-by who gave chase.

His Lordship passed sentence of three years' hard labour with one flogging of 20 strokes of the birch within the first week.

ARMED ROBBERY AFFAIR.

Chan Kwa and Lau Sang were charged with having on 28th December committed armed robbery at Wonggaewa on the Kowloon side and also with wounding with intent to do grievous bodily harm.

They pleaded not guilty.

The Attorney-General Sir Henry S. Berkeley, who conducted the prosecution (instructed by Mr. F. B. L. Bowley, Crown Solicitor), said that they were charged with a very serious offence—robbery—being armed with deadly weapons, which they did not hesitate to use with effect upon the person of the principal witness for the Crown, Shek Lai Fu. He would put to the statement of one of the prisoners who admitted having had a quarrel with Shek and that he went to his house to beat him but said he did not steal. Shek Lai Fu was a gardener. On 28th December about six o'clock in the evening he was lying in a marsh near his house when he heard someone entering the house. He went in and was immediately attacked by two men, who struck him on the head with a stick and knifed him in the back. The two men then held him down while the other two went into his wife's room, one of them with a revolver, and ransacked the place, carrying away over \$1,000 dollars and a quantity of jewelry. When the men were released he ran after the robbers, and in chasing them fell down some steps and was so seriously hurt that with his wounds and injuries he was in hospital for three weeks. A neighbour attracted by the noise saw two men running away and gave chase to one whom he ran to earth in a water-hole.

This was the first prisoner. He pointed a revolver at his pursuer and fired twice at him point-blank but fortunately the revolver missed fire and the robber was secured after a struggle. Another neighbour also gave chase and captured the second prisoner. On both men the charge of the stolen property was found.

After hearing evidence the jury found the robbers guilty. He pointed a revolver at his pursuer and fired twice at him point-blank but fortunately the revolver missed fire and the robber was secured after a struggle. Another neighbour also gave chase and captured the second prisoner. On both men the charge of the stolen property was found.

The Attorney-General said he had intended to put an indictment against the first prisoner Chan Kwa of attempt to shoot with intent to murder. He would now withdraw that charge. His Lordship sentenced the first prisoner to seven years' hard labour and to receive a flogging of 20 strokes of the birch within the first week; the second prisoner was sentenced to five years' hard labour and to receive one flogging of 20 strokes within the first week.

BOBBERY.

Wong Po and Li Hing were convicted of robbery and were each sentenced to four years' hard labour and to receive a flogging of 20 strokes within the first week of their imprisonment.

NOT GUILTY.

Chan Choi, charged with robbery at Chung-shawan on 29th December, was found by the jury not guilty and was discharged.

The Court adjourned till this forenoon.

ARMY REFORM.

The N.C. Daily News publishes the following two exclusive telegrams on the above subject:—London, 12th February.—Lord Roberts, in his evidence before the War Commission, said that he considered that future wars require a much larger number of mounted men; while the cavalry must be trained to fight on foot and use the rifle, but they must be also trained in shock tactics. Individuality should be encouraged, and the infantry and mounted infantry should be largely increased.

Lord N. 13th February.—The War Office has decided to reorganise the Medical Corps, dividing it into four sections—Nursing, Cooking, Clerical, and General Duty. Revised rates of pay are under consideration, making the Nursing section the most important and attractive.

EUROPEAN HOOLIGANS IN SINGAPORE.

The Straits Times of the 9th inst. writes:—Everybody will deplore the exhibition of Hooliganism that was given by certain European residents at the Chinese fireworks on Saturday night. There can be no doubt of the fact that these young men—in an exuberant spirit of mere devilry maybe, but anyhow in a manner that was disgraceful—secured "bombs" (so-called), and other explosive fireworks, and deliberately threw them among the crowd of Chinese ladies and children who were massed together in the enclosure reserved for them. When remonstrated with, some of them reviled the officers of the association whose guests they were, called them names and otherwise behaved in a manner unbecoming of any but hoodlums. It is reported that some of them were horsewhipped by certain Chinese residents whose womenfolk and children were the suffering objects of their heroic bombardment. It is also said that they simply bowed for mercy. If this be true, the punishment served them inadequately. Had any Asiatics behaved similarly at a European function of similar import, they would have run a fair risk of lynching.

THE LOCAL CURRENCY QUESTION.

MEETING OF CHAMBER OF COMMERCE.

A special general meeting of the Hongkong General Chamber of Commerce was held yesterday afternoon in the Chamber Room, City Hall, for the purpose of discussing the question of local currency. Hon. C. S. Sharp (chairman) presided over a large attendance.

The SECRETARY (Mr. A. R. Lowe) read the notice calling the meeting.

The CHAIRMAN opened the business by reading the resolution calling the meeting which was signed by E. Osborne, secretary, Golden Coy., G. W. F. Playfair, National Bank of China; J. R. Michael; W. G. Humphreys, W. G. Humphreys & Co.; and Bradley & Co. Proceeding, he said:—We have called you together on this occasion in conformity with the rule, and in response to a requisition sent in by five members that a meeting be held for the purpose of considering the question of local currency. I propose first of all to make a few remarks, and then to call upon the requisitioning members, and any other members who may desire to take part in the discussion, to address the meeting. I will profess the remarks I have to make by stating to members that as a Committee we have not had the smallest desire or intention to shelve the subject, or stifle discussion of it by the Chamber as a whole, as has been alleged against us in some quarters. The position has been as follows:—The Committee duly considered the question, and have circulated for the information of the members the opinions formed by them. As would be seen from these, they were unable to see their way to advocate the policy of this Colony taking steps in regard to a change in currency measures apart from China, and they therefore felt there were no reasons on their part for calling a general meeting for the purpose of discussing the question. They therefore considered it the best course under these circumstances to acquaint members with their views on the subject, and to leave the initiative to members themselves to requisition a meeting if members felt sufficiently strongly on the subject, and could presumably bring forward good reasons for suggesting the desirability of introducing such a change, or any feasible proposals with regard to same, and all the more so that, surely if feeling were at all general among members, there should be no difficulty for any desirous of this course in getting the very small number of five members required by our rules to requisition such a meeting. This requisition has now come about, and the Committee in view of this evidence of interest on the part of members welcome the opportunity given by the requisitioners and sincerely trust that some good may result from the exchange of views to be made. The Committee, as business men, freely admit the many disabilities imposed on the business of the Colony, or that portion of it connected with the trade with gold-using countries, by the ever fluctuating position, and uncertainties of the silver currency, and the fact that generally we would not doubt welcome something like comparative stability, but the great difficulty with us in this Colony, and a most serious one it appears to be, is how to change to a gold basis so long as the foreign trade of China, in which the most important portion of our trade lies, has to be transacted on a silver basis. It is true that during the past few weeks, since the matter was considered by the Committee, there appear to have been inaugurated some tentative proposals having in view the conversion of China to a gold basis of currency, and if such a complete and sweeping economic revolution for such a backward and conservative country be found possible, our difficulties in this matter will no doubt disappear to a great extent, if not entirely, but if such a change cannot be brought about, it appears to the Committee that this Colony, by entering upon any change of currency apart from China, would be incurring such grave risks of eventual calamity and disaster that they would require to have the most cogent and convincing reasons to go upon (very much more so than any they have hitherto seen put forward, or suggested) before such a change could command their support or serious consideration. The difficulties, therefore, which the Committee foresee are not with regard to the adoption of a gold currency as gold, so much as with regard to adopting a gold currency whilst the foreign trade of China is conducted in another medium. It must be borne in mind that there are several sides to this vital question. What may suit one side may easily be fatal to the other, and in all their deliberations about the matter the Committee, despite in certain quarters broad hints made as to one-sidedness and opinions begotten of self-interest, have endeavoured to approach the matter on the broad principle of what would be best for the trade of the Colony taken as a whole, and they hope that they may be given credit by members of this Chamber for having made an honest endeavour to follow the question out on these lines, whatever may be hinted by others to the contrary. (Applause.) It is scarcely necessary to remind members that what may suit the importer of foreign goods may be highly detrimental to the interests of the exporter of native goods and products to foreign countries; what may be to the advantage of the foreign manufacturer, the member of the community with his earnings and/or savings in dollars, the home owner, and others, may not suit all the local factories and industries, the local shipowners, and others with various local interests, and also that: any such change as that to a gold basis whilst China remains on a silver basis may be extremely prejudicial to native interests and native trade, which bulk so largely in this Colony, and would undoubtedly have to come in for a very great deal of attention in the course of considering the pros and cons of bringing about such a currency change. I merely mention these as a few of the instances which must claim serious attention in the consideration of such measures, and as I have stated we have had to try and think solely of the possible results of such a radical change as affecting not one set of interests, but as affecting in a favourable or adverse form the many different and important interests which go to make up the large sum total of the wealth and business of this Colony. (Applause.) Gentlemen, with these remarks I now call upon any members wishing to take part in the discussion or bring forward proposals and discuss the same.

Mr. E. Osborne moved, "That in the opinion of this meeting it is desirable the Straits Currency Commission should extend its enquiries to Hongkong with a view to ascertaining whether reform of the Colony's currency arrangements is advisable." He said:—At a recent meeting of the committee of this Chamber it was, I understand, decided by a majority but with reluctance that no steps could be taken towards reform of the local currency, that such reform would be impossible without jeopardising the trade of the Colony, and to use a hackneyed expression, that it would be impracticable to divorce our currency from that of our great neighbour China. Many residents, however, hold views at variance with those of the majority of the

committee, and indeed, I have been given to understand that most of the committee themselves possess an open mind upon the subject, and will be glad to hear members' views on this very important question. The position briefly is this:—The committee of the Chamber for various reasons appear to be opposed to any change, but these reasons have so far been offed only in terms of generality; they have never been enunciated with precision; they have a verve defined in detail. (A) the other hand there are a number of men with large interests at stake who in the hope of saving the elements of their capital are most anxious for reform, whilst between these contending parties are probably the largest number of all, those who have made up their minds neither one way nor the other, awaiting further light upon the subject. But one and all admit (so one can help admitting) that a great loss has taken place in the shrinkage of capital and investments, and that the dollar-to-day is worth only one half of what it was ten years ago. Those who state for reform hold that an unstable currency restricts and hampers trade, and that a depreciated dollar means increased expenditure, bankrupt capital and reduced savings. (A) the other hand there are those who contend that a depreciated dollar stimulates exports, but stimulates also in sympathy with increased expenditure, that larger dividends compensate for reduced capital, but that everything for adjusted in course of time. Even more narrowly regards the matter from his own standpoint, his personal interests would his views and to some extent faint his judgment, and therefore, in discussing this complicated question it must be borne in mind that individual opinions are largely based upon self-interest, and consequently mere expressions of opinion, vague assertions, and general statements, unsupported by reasonable argument, even though coming from the highest authority, should not be accepted as conclusive evidence on either side. (Applause.) But there is one common ground on which all conflicting interests can join hands, viz., sound, wholesome trade, and whatever makes for this matter, I think, to be the right direction in which to seek for guidance. Sound, wholesome trade—and by that I mean trade which brings reasonable and certain profit to all concerned in it—concentrates in particular places of the world not by virtue of any currency arrangements but by reason of well defined fundamental causes, chief amongst which is perhaps the bounty of nature, and amongst others may be specially mentioned geographical and political considerations. By the bounty of nature I mean natural wealth derived from the soil, which, however, does not concern Hongkong, because our soil both above and below is absolutely barren; by geographical considerations I mean real and lasting advantages such as Hongkong does possess in its magnificent harbour, its unique position as one of the natural centres of Far Eastern trade, and its proximity to Canton, making it the seat of that great centre of industry; and by political considerations I mean the security which is afforded to Hongkong by reason of its being a first-class fortress which nothing but ruin of the British Empire could effect. Hongkong stands to-day, and will continue to stand, the natural step-port for Canton and the centre of distribution for neighbouring districts north, south, and west (applause); nothing can lessen its geographical advantages, and nothing, short of national disaster, can impair its unimpeachable security under the aegis of the British Crown. (Applause.) Such are the foundations on which our trade depends. Let us now consider what comprises that trade and how far each section of it is affected by currency. First take exports, represented by the products of the soil, which as we have already seen, do not concern Hongkong. Hongkong of itself produces nothing. Imports I refer to goods consumed on the island itself by its 300,000 inhabitants; also the raw produce brought here for manufacture and re-export; for neither exports nor imports can fairly include goods which come to us for distribution to other ports. We are now concerned with imports for the island. How will a gold standard affect the price of food and commodities consumed on the island? As regards those coming from a gold country and which are now paid for in gold, the obvious effect of the change will be to maintain steady prices; the cost of groceries, instead of continually increasing as it does now will remain stationary so far as exchange has any bearing on it, and there will be accordingly so much less clerical work in the adjustment of prices. And as regards food and commodities coming from silver countries, which in other words means coming from Canton, prices in Hongkong would not be affected one way or the other, for such goods would continue to be paid for in silver, and the only alteration that could arise would be the creation of an exchange business between Canton and Hongkong. Any tendency towards artificial prices of Hongkong would be immediately neutralised by shipments from Canton; the two places are so close and communication between them so frequent and cheap that they may be considered to be practically one market. And the same remarks apply to raw sugar, hemp, and limestone brought here for manufacture into refined sugar, rope, and cement. Raw sugar from Java is already paid for in gold, hemp very shortly will be so, and limestone would continue to be paid for in silver. Similarly material for local shipbuilding industries will continue to be paid for in silver, and the price of such material is already paid for in gold. Before proceeding to deal with that part of our trade which is connected with transit of goods on their way to and from China, let us first see what influence a gold standard will have upon the price of labour, because the one has a very great bearing upon the other. We are now upon debatable ground, in that it is impossible to foresee exactly what the ultimate turn of events may be, but matters cannot be much worse than they are now because the Chinese are smart enough to take advantage of the continual rise in price to agitate on all sides for higher pay whether they are really affected by exchange or not, the result being perpetual disagreement with employers and consequent injury to business. Opponents of reform say in effect that with a gold currency the labourer of Hongkong will receive higher wages than the labourer of Canton, and that therefore Hongkong will be handicapped in its labour against Canton and neighbouring ports. This I take to be their argument, though I have never heard it explicitly stated. Now, gentlemen, what is it that mainly determines the price of labour all the world over, and especially so here in China? It is the cost of food, raiment and shelter, and according as it varies in price so as a general rule will the price of labour be affected. We have seen that a gold standard will not increase the price of imported food and raiment, and granting then that my deductions are correct a gold standard will not increase the price of Hongkong labour. (Applause.) It is not the coin itself that the labourer looks at but the purchasing power of that coin, and I contend that if a penny-piece in Hongkong will purchase the same quantity of rice as a 10-cent piece in Canton the Hongkong coolie will accept in payment for his labour 3 penny-pieces where the Canton coolie accepts

British and Spanish dollars at different rates, valued by silver weights, and there is also an infinite variety of silver standards for every country. Now that Hong Kong is a free port, it is not only a matter of convenience but of necessity that the currency should be adapted to the requirements of the international market. It is difficult to conceive that any serious difficulty would arise if a Hong Kong gold standard were adopted. The trade between Japan and China is valuable and annually increasing, but the Japanese, although they realised that their principal consumer was and would be China, did not hesitate to establish a gold currency. In his excellent speech on Saturday last, at the meeting of the shareholders in the H. & S. Bank, Mr. Shawson contributed his testimony to the Chinese adaptability of character in situations of change, and has again proved that the capabilities as business men, and the financial soundness of the Chinese, are such that they would not be deterred from the adoption of a stable currency for Hong Kong, even if it meant the loss of their trade. Is it likely that a Chinese man who has lived and traded in Hong Kong, and made his wealth here, free from the harassing restrictions of his own government, will risk the loss of his liberty, security of property, and the untold advantages to an Asiatic which a British Crown colony provides, to depart Canton. And if so for what? Will the foreign merchant in our midst, who, with his numerous branch offices, has for obvious reasons made Hong Kong his entrepot, and has, for his own commercial test, recently split away to Kiochee, Kiangchow, Amoy, Swatow, and other ports, who will not rejoice in the possession of unlimited silver? Is it likely that the 18 million tons of shipping, valued at £5,000,000, passing through our harbour annually will be deterred to the Shamoen? That our mail lines and ocean-going liners will find more profitable and prosperous anchorage off the bank at Canton, and our wharves, godowns, docks and refineries remain gloomily deserted ruins? Is all this and other havoc to be wrought by a stable versus a fluctuating exchange? I think not. We, in all our prosperity, are exposed to the evils of a silver currency, and we have yet to learn where the advantage of a gold or country has been jeopardised by the adoption of a stable system of currency. Who can assure us that silver will not go even lower and cause more distress. The heavy fluctuations in silver may benefit some of our Banks, who profit by such—and this is an element of gambling—but to a merchant these are disastrous, as prices do not respond at once to the fluctuations, especially in a fall. If one has goods costing at exchange 1s. 7d. and exchange rose to 1s. 11d. the Chinese customer wants the advantage of the rise, or else he will order anew at the higher rate of 1s. 11d. In fact, although we regard silver as a medium, everything is valued, and exchange is not only a medium, but a standard, and consequently or unconsciously, it is a standard, and wherever there are foreign interests, it is almost all with gold countries. Hong Kong is simply the head or the tail of gold—gold countries and everything is expressed in terms of gold, whether it be import or export. The present state of silver, with its fluctuations, tends to degenerate us into commission agents rather than bona-fide traders. Now, to pass from the report of the meeting of the committee, it must, I think, be accepted that in discussing the currency of Hong Kong it is necessary to note the following facts:—(a) Hong Kong is a non-producing commercial port. (b) It is a commercial centre between the world and China. (c) Trade with Hong Kong means virtually the trade of the world. (d) Over 90 per cent. of the world's monetary standard is gold and China's is silver. (e) A gold or silver currency in Hong Kong can therefore have no effect either for good or bad on the trade of the world with China. Having these facts before us, let us now deal with the currency question direct and ask: While currency in Hong Kong whether in silver or gold cannot affect the trade of the world with China, how then will it affect merchants in Hong Kong, and if so what class of merchants? There is no question that purely commission agents are unaffected by the currency question. But those who deal in imports and exports largely on their own account suffer most from a currency that is subject to exchange fluctuations. It may be said that as in almost all business undertakings there is a certain amount of risk taken by the merchant, which either ends in gain or loss to him, and the like consideration for risk and its attendant result should also guide his exchange operations. This kind of argument will no doubt hold good if the parallel drawn between the two distinct lines of business, the commodity and exchange, exhibits the same degree of risk in both. But a close examination it will be found that the laws of chance do not equally govern the two. When gold and silver enter into trade by side at a fixed rate, the fluctuation in exchange was infinitesimal, and hardly influenced the gold value of goods when converted into silver. Merchandise was then regulated by the laws of supply and demand. All the risk a merchant had to take was within the compass of reasonable calculation. Now that a chasm between the two moneys of the world's currency has been created by the demonisation of silver, an arbitrary rate takes the place of the fixed one, and the calculations are overthrown. It may, however, still be urged that Hong Kong is still prospering. Quill says: "If Hong Kong can be said to still prosper under such adverse conditions surely it must have a considerable amount of vitality to keep it alive, and how much more would the line of its prosperity be exemplified if the disturbing elements in its trade were removed from its onward course! And what is causing more disturbance than the degraded silver currency? Would it not be more compatible with reason, if it were a monetary standard, to keep it in close touch with the world and save us from being tossed about by fluctuations which the rejected standard is bound to produce? It is argued that a gold standard in Hong Kong may drive business away from here and shift the centre of

DERBY	EXCHANGE PLATE
GERMAN CUP	PROFESSIONAL CUP
GARRISON CUP	HONGKONG STAKES

ACHEE & CO.,
PHOTOGRAPHIC GOODS STORE.
17A, QUEEN'S ROAD CENTRAL.

[39]

If laughter may be accounted an infallible cure for all the ills to which flesh is heir, the medical profession of Hongkong should at once take steps to obtain an injunction against further representations of *Are You a Mason?* at the Theatre by the Brough Company. The new farce is as bright and merry a piece as our local stage has seen for many a day. Its humour is in no sense subtle or elusive; its fun lies entirely on its surface. To understand and appreciate the drollery of its situations calls for no unusual effort of the intellect on the part of the listener. But as a stimulating, wholesome, and amusing piece of comicality, the farce would be hard to beat. In short, as a vehicle for a couple of hours' hearty enjoyment *Are You a Mason?* leaves nothing to be desired, and again last night the piece was received with unqualified favour. The Brough Company got every ounce out of the farce, Mr. Brough in particular never missing an opportunity of turning all the good things to account.

It is announced elsewhere that *Are You a Mason?* will be played for only two nights longer, and the management emphasises the fact—that owing to Mr. Brough's desire to present as many plays as possible through the present short season, no revivals will be given. When a piece is withdrawn, it will not be done again. On Saturday next *The Second in Command* will be produced for the first time in China. The new work is by Capt. Robert Marshall, and enjoyed a two years' run at the Haymarket Theatre, London. Its success under Mr. Brough's management has been extremely gratifying.

The Royal Engineers' Cup will be sailed on Sunday, the 22nd February: Start at Police Pier at 1.30 p.m. Time limit, 6 p.m.: Course:— Mark boat off South Pier, Stonecutters Island, mark boat on Kellett Bank, mark boat off South Pier, Stonecutters Island, mark boat on Kellett Bank (all ports). If the wind is light the mark boat will be placed near North end of Kellett Bank, otherwise it will be placed near Green Island.

Handicap :—			
Vernon	...	...	Soratch
Dione	...	...
Alannah	...	...	6 minutes
Colleen	...	...
Eric	...	...	11½ "
Min	...	...
Bontio	...	...
Iris	...	...	15½ "
Maid Marian	...	...	17 "
Chanticleer	...	...	17 "
Gloria	...	...	18 "

Bent-owners are invited on board the *Solent* after the race.

The 8th Club race will be sailed on Saturday, February 21st, by the 2nd Class. Start at 2 p.m.

IF YOU REQUIRE
BOTTLED ALES, BEERS AND
STOUTS,
BUY THE BEST

Ind, Coope & Co's	Doe.	
Ale	Per 8 Doz.	Pts. \$18.50 \$2.35
Base, Light Gravity		
Ale	4	Qts. 19.0 4.75
Base, Light Gravity		
Ale	8	Qts. 21.00 2.65
Base, Boat's Head...	8	Qts. 22.00 5.50
Do. do.	8	Qts. 27.00 3.40
Dortmund, Pilsoner	4	Qts. 18.00 4.50
Do. do.	6	Qts. 18.00 3.00
El Capitau, do.	8	Qts. 18.00 4.15
Do. do.	8	Qts. 16.50 2.75
Jablbe, do.	4	Qts. 16.50 4.15
Do. do.	6	Qts. 16.50 2.75
Munich, Dark	4	Qts. 17.00 4.25
Do. do.	6	Qts. 17.00 2.85
Blatz, American	6	Qts. 23.00 4.70
Do. do.	10	Qts. 23.00 2.00
Yebisu, Japanese	8	16.00 2.10
Do. do.	8	17.00 2.20

					Doz.
Ind, Coope & Co.	Per 8 Doz.	Pts.	\$19.50	\$2.45	
Guinness, Boar's					
Head	" 4 "	Qts.	20.00	5.00	
Guinness, Boar's					
Head	" 8 "	Pts.	25.00	3.1	

H. PRICE & CO

12. QUEEN'S ROAD. 14

(Continued on page 5.)

NEW ADVERTISEMENTS

NOTICE.
MR. W. F. CARY'S connection with the CHINA MUTUAL LIFE INSURANCE COMPANY, LIMITED, ceases from this date.
LEFFERTS KNOX,
District Manager.
Hongkong, 18th February, 1903. [570]

NOTICE.
MR. MORRIS J. ISAAC has this day been appointed Manager for Canton of the CHINA MUTUAL LIFE INSURANCE COMPANY, LIMITED.
LEFFERTS KNOX,
District Manager.
Hongkong, 18th February, 1903. [571]

WANTED FOR CANTON.
A GOOD TYPEWRITER. Preference to one who has been employed in the office of a newspaper. Apply by letter, with references, stating salary required to—
C. G. Press Office.
Hongkong, 19th February, 1903. [577]

THE CURRENCY QUESTION.

A FULL REPORT
OF THE
MEETING OF THE MEMBERS
OF THE
CHAMBER OF COMMERCE
regarding the above question will be published this afternoon (19th inst.) as a SPECIAL SUPPLEMENT to the "HONGKONG WEEKLY PRESS." Copies of the Supplement may be obtained price 10 Cents per Copy Cash, or \$1 a dozen.
Hongkong, 19th February, 1903. [578]

TO BE PUBLISHED SHORTLY.

A NEW AND REVISED STREET INDEX,
BY
ARTHUR CHAPMAN,
Government Assessor.

Intending Subscribers are requested to send, as early as possible, Orders for as many copies as they may require, to
THE GOVERNMENT ASSESSOR,
The Treasury.
Hongkong, 19th February, 1903. [575]

PUBLIC AUCTION.

THE Undersigned has received instructions to sell by Public Auction
TO-MORROW (FRIDAY),
the 20th FEBRUARY, 1903, at Noon, at his SALES ROOMS, Duddell Street,
45 Cwt. ASSORTED FIREPROOF PAINTS;
10 Tons RED LEAD;
500 Casks CEMENT;
63 Dozen SILK HANDKERCHIEFS,
3 ASSORTED WATER MACHINES
&c., &c., &c.
Terms:—Cash on delivery.
GEO. P. LAMBERT,
Auctioneer.
Hongkong, 19th February, 1903. [576]

PUBLIC AUCTION.

THE Undersigned have received instructions from the REGISTRAR, Supreme Court, to sell by Public Auction,
TO-MORROW (FRIDAY),
the 20th FEBRUARY, 1903, at Noon, at No. 8, McDONNELL ROAD, Ground and First Floor, and Nos. 7, 8, 9, 10, AUSTIN ROAD, Ground and First Floor,
THE GOODS AND CHATELAIN OF
I. M. CASUSO,
Comprising:—
Two IRON PRESSES, TILE MOULDS;
and
A Quantity of TILES, &c., &c., &c.
Terms:—As usual.
HUGHES & HOUGH,
Government Auctioneers.
Hongkong, 19th February, 1903. [572]

PUBLIC AUCTION.

THE Undersigned have received instructions from the OFFICIAL ADMINISTRATOR to sell by Public Auction, for account of the Estates of the late J. BRODIE, BARON VAN BOSCH, C. J. JACOBSEN, J. McCANN, A. R. KIRK, Capt. MOINDER, E. E. SMALLWOOD and J. BORROWDALE,
on
SATURDAY,
the 21st FEBRUARY, 1903, at 11 A.M., at their SALES ROOMS, No. 8, Des Voeux Road, Corner of Lee House Street,
SUNDAY GOODS AND EFFECTS,
Comprising:—
CAMPHOR WOOD and STEEL TRUNKS, DRESSING CASES, CLOTHING, BOOKS, UMBRELLAS, &c., &c., &c.;
Also
A Quantity of GOLD and SILVER JEWELLERY.
Terms:—As usual.
HUGHES & HOUGH,
Government Auctioneers.
Hongkong, 19th February, 1903. [573]

PUBLIC AUCTION.

THE Undersigned have received instructions from the CAPTAIN SUPERINTENDENT OF POLICE, to sell by Public Auction,
on
MONDAY,
the 23rd FEBRUARY, 1903, at 11 A.M., at the CENTRAL POLICE STATION,
A QUANTITY OF SURPLUS STORES.
Terms:—As usual.
HUGHES & HOUGH,
Government Auctioneers.
Hongkong, 19th February, 1903. [574]

FOR MANILA.

THE Company's Japanese Mail Steamship,
"KASUGA MARU,"
3,600 Tons, Captain H. Fraser, will be despatched for the above port on FRIDAY, the 27th inst., at 4 P.M.
This well-known Steamer is specially constructed for the service in the Tropics, and is provided with superior accommodation and with all modern fittings and improvements for the safety and comfort of Passengers. Electric Light and Refrigerator. Doctor and Stewardess carried.
For Freight or Passage, apply to
A. S. MIHARA,
Manager.
Hongkong, 19th February, 1903. [568]

NEW ADVERTISEMENTS

QUEEN'S COLLEGE.
FASTER TERM begins SATURDAY, 21st FEBRUARY, at 9 A.M.
NO ROOM at present for NEW BOYS.
Boys seeking Readmission should apply at once.
GEO. H. BATESON WRIGHT, D.D.,
Head Master.
Hongkong, 19th February, 1903. [569]

DOUGLAS STEAMSHIP COMPANY, LIMITED.

FOR SWATOW.
THE Company's Steamship
"THALES,"
Captain Robson, will be despatched for the above port TO-MORROW, the 20th inst., at 10 A.M.
For Freight or Passage, apply to
DOUGLAS LAFRAIK & CO.,
General Managers.
Hongkong, 18th February, 1903. [567]

ENTERTAINMENT

THEATRE ROYAL.
CITY HALL, HONGKONG.
Under the direction of Mr. ROBERT BROUGH.
Representative ... Mr. ALAN HAMILTON.

TO-NIGHT (THURSDAY), 19TH FEBRUARY.

THE BROUGH COMEDY CO.

"ARE YOU A MASON?"

There is an old maxim: "The most wasted of all days is that on which one has not laughed."

LAST TWO NIGHTS!

LAST TWO NIGHTS!!

OF

"ARE YOU A MASON?"

(By arrangement with Charles Frohman, Esq.)

A Farce in Three Acts, adapted from the German by Leo Dietrichstein.

INTERPRETED BY:

Mrs. BROUGH, Miss Temple, Miss Susie

Vaughan, Miss Brenda Gibson, Miss

Helen Bogle, Miss Gillies Brown;

Mr. BROUGH, Mr. W. T. Lovell, Mr. Leslie

Victor, Mr. Ernest Vere, Mr. McIntyre,

Mr. Percy Walshe.

SATURDAY, MONDAY, TUESDAY, 21st, 23rd

and 24th FEBRUARY,

First Production in China of

"THE SECOND IN COMMAND."

(By arrangement with the author.)

A Military Comedy in Four Acts, by Captain

Robert Marshall.

MUSICAL DIRECTOR: Mr. GEORGE BROOKLYN

SCENIC ARTIST: Mr. CLAUDE WHITTY

Box Plans at ROBINSON'S, where seats can

be booked six nights in advance.

Dress Circle and Orchestra Stalls, \$4.00.

Stalls, \$2.00. Back Stalls, \$1.00.

Doors Open 8.30. Curtain 9. Chairs, etc.,

at 11.30. Late Tram to the Peak as usual.

Hongkong, 7th February, 1903. [464]

AUCTIONS

PUBLIC AUCTION.

THE Undersigned have received instructions from Captain G. C. ANDERSON to sell by Public Auction,
TO-MORROW (FRIDAY),
the 20th FEBRUARY, 1903, at 2.30 P.M., at "BILANDOUAY," MOUNT KELLET, the Peak,
THE WHOLE OF HIS
HOUSEHOLD FURNITURE,
Comprising:—
ROSEWOOD WHATNOT, TEAKWOOD TABLES, OVERMANTLE, DOUBLE IRON and BRASS BEDSTEAD, WASHSTANDS, LAMPS, WRITING TABLE and BOOKCASE, RATTAN FURNITURE, GLASSWARE, COOKING STOVE, PLANTS and PALMS in POTS, &c., &c.
Terms:—As usual.
HUGHES & HOUGH,
Auctioneers.
Hongkong, 14th February, 1903. [522]

PUBLIC AUCTION.

THE Undersigned have received instructions from Mr. DAVID WOOD, to sell by Public Auction,
on
SATURDAY,
the 21st FEBRUARY, 1903, at 2.30 P.M., at No. 5, STEWART TERRACE, the Peak,
THE WHOLE OF HIS
HOUSEHOLD FURNITURE,
Comprising:—
DOUBLE and SINGLE IRON and BRASS BEDSTEADS, TEAKWOOD TABLES, OVERMANTLES, SIDE-BOARDS, WARDROBES, WASHSTANDS, LAMPS, CHEST-OF-DRAWERS, DRAWING-ROOM SUITE, WRITING TABLE, BOOKCASES, RATTAN FURNITURE, GLASS WARE, CUTLERY, COOKING and DRYING STOVES, PLANTS and PALMS in POTS, &c., &c.;
And
One CHUBB'S IRON SAFE.
Catalogues will be issued.
Terms:—As usual.
HUGHES & HOUGH,
Auctioneers.
Hongkong, 18th February, 1903. [552]

PUBLIC AUCTION.

THE Undersigned has received instructions to sell by Public Auction,
on
SATURDAY,
the 21st FEBRUARY, 1903, at 2.30 P.M., at his SALES ROOMS, Queen's Road,
A QUANTITY OF
LACES and EMBROIDERIES, SILKS, BLOUSES and SHIRTS, CHILDREN'S CLOAKS, BOOTS and SHOES, LADIES' DRESS MATERIALS, VELVETS, CHIFFON RUFFLES and HATS, GENTLEMEN'S SUIT LENGTHS, SINGLETS, UNDERSHIRTS, TIES, SCARFS, SOCKS and FELT HATS, &c., &c., &c.
Terms of Sale:—As Customary.
V. I. REMEDIOS,
Auctioneer.
Hongkong, 18th February, 1903. [566]

S. I. N. I. N. G.

SURGEON DENTIST.

No. 10, D'AGUIAR STREET.

TERMS VERY MODERATE.

Consultation Free.

Hongkong, 22nd September, 1902. [522]

PUBLIC COMPANIES

HONGKONG AND SHANGHAI BANKING CORPORATION.

THE DIVIDEND declared for the Half-year ending 31st December, 1902, at the rate of One Pound and Ten Shillings, together with a Bonus of Ten Shillings Sterling per share of \$125, is PAYABLE on and after MONDAY, the 16th day of FEBRUARY current, at the Office of the Corporation, where Shareholders are requested to apply for Warrants.
By Order of the Court of Directors,
J. R. M. SMITH,
Chief Manager.
Hongkong, 14th February, 1903. [578]

HONGKONG AND WHAMPOA DOCK COMPANY, LIMITED.

NOTICE TO SHAREHOLDERS.

THE ORDINARY YEARLY MEETING OF SHAREHOLDERS will be held in the OFFICES of the Company, Queen's Buildings, New Praya, on MONDAY, the 23rd FEBRUARY, 1903, at 12 o'clock Noon, for the purpose of receiving the Report of the Directors and the Statement of Accounts to the 31st December, 1902.
The TRANSFER BOOKS of the Company will be CLOSED from the 9th to the 23rd FEBRUARY, both days inclusive.
By Order of the Board of Directors,
GEO. A. CALDWELL,
Acting Secretary.
Hongkong, 3rd February, 1903. [420]

HONGKONG, CANTON AND MACAO STEAMBOAT COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN THAT AN EXTRAORDINARY GENERAL MEETING OF THE HONGKONG, CANTON AND MACAO STEAMBOAT COMPANY, LIMITED, will be held at the COMPANY'S OFFICES in Bank Buildings, Victoria, Hongkong, on TUESDAY, the 24th FEBRUARY, 1903, at 11 o'clock A.M., when the subjoined Resolution, which was passed at the Extraordinary General Meeting of the Company held on the 7th FEBRUARY, 1903, will be submitted for confirmation as a special resolution.

That the Articles of Association be altered in manner following:

(a) In Article (7) the word "nine" shall be substituted for the word "seven".

(b) In Article (8) the words "nine thousand" shall be substituted for the words "seven thousand".

By Order of the Board of Directors,
T. ARNOLD,
Secretary.
Hongkong, 7th February, 1903. [474]

HONGKONG FIRE INSURANCE COMPANY, LIMITED.

NOTICE TO SHAREHOLDERS.

THE THIRTY-FOURTH ORDINARY ANNUAL MEETING OF SHAREHOLDERS in the above Company will be held at the OFFICES of the Company, Pedder's Street, on MONDAY, the 2nd day of MARCH, 1903, at 12 o'clock Noon, to receive a Statement of Accounts to 31st December, 1902, and the Report of the General Managers and to elect a Consulting Committee and Auditors.

THE TRANSFER BOOKS of the Company will be CLOSED from the 16th February to the 2nd March, both days inclusive.

JARDINE, MATHESON & CO.,
General Managers.
Hongkong, 9th February, 1903. [476]

THE HONGKONG ROPE MANUFACTURING COMPANY, LIMITED.

NOTICE.

THE CERTIFICATE of 8 SHARES numbered 5882/5889, standing in the Register of this Company in the name of Late E. EBRAMIM, having been LOST, NOTICE IS HEREBY GIVEN that a Duplicate Certificate for the said 8 Shares will be issued one month hence and that the Original Certificate unless produced within that period will thereafter be held by the Company as null and void.

SHEWAN, TOMES & CO.,
General Managers.
Hongkong, 2nd February, 1903. [425]

THE CHINA FIRE INSURANCE COMPANY, LIMITED.

THE THIRTY-FOURTH ORDINARY MEETING OF SHAREHOLDERS in the Company will be held at the COMPANY'S OFFICES, No. 3, Queen's Road Central, Victoria, on THURSDAY, the 5th March, at 11.30 A.M., for the purpose of receiving a Statement of Accounts and the Report of the Directors for the year ending 31st December, 1902.

The TRANSFER BOOKS of the Company will be CLOSED from the 19th instant to the 5th proximo, both days inclusive.

By Order,
GEO. L. TOMLIN,
Secretary.
Hongkong, 6th February, 1903. [444]

HONGKONG RIFLE ASSOCIATION.

THE ANNUAL GENERAL MEETING OF THE MEMBERS OF THE ASSOCIATION will be held at the HONGKONG HOTEL TO-MORROW (FRIDAY), 20th FEBRUARY, at 5 o'clock P.M., for the purpose of passing the Accounts for 1902, electing a Committee and Officers for 1903, and to consider a proposal to amalgamate with the Army Rifle Association. Members are earnestly requested to attend.

M. S. NORTHCOTE,
Hon. Secretary.
Hongkong, 7th February, 1903. [110]

ON SALE.

1903 1903 1903

MAIL TABLES.

THE Card published at the Daily Press Office contains:

English Mails, homeward and outward

French " " " "

German " " " "

Canadian " " " "

United States " " " "

Parcel Post

Calendar for 1903

That is more information than is given on any printed in London for which fifty cents is charged. The price of the locally printed correct card is 20 cents on paper, 30 cents on cardboard. Supplied only for cash by Daily Press Office or the Booksellers.

Hongkong, 16th February, 1903. [546]

INSURANCES

THE WESTERN ASSURANCE COMPANY OF TORONTO, CANADA.

INCORPORATED 1851.
Cash Security ... \$225,719
Total Losses Paid ... \$28,769,240

THE Undersigned having been appointed AGENTS for the above Company, are prepared to ACCEPT RISKS against FIRE at Current Rates.
WM. MEYERINK & CO.,
Hongkong, 22nd July, 1902. [142]

SUN INSURANCE OFFICE, LONDON.

FOUNDED 1710.

The Undersigned having been appointed AGENTS for the above Company, are prepared to ACCEPT RISKS against FIRE at Current Rates.

SIEMSEN & CO.,
Agents.
Hongkong, 16th May, 1892. [26]

NORTH GERMAN FIRE INSURANCE COMPANY OF HAMBURG.

The Undersigned AGENTS of the above Company are prepared to ACCEPT RISKS at Current Rates.

SIEMSEN & CO.,
Agents.
Hongkong, 29th May 1895. [27]

TRANSATLANTIC FIRE INSURANCE COMPANY OF HAMBURG.

The Undersigned, having been appointed AGENTS for the above Company, are prepared to ACCEPT RISKS against FIRE at Current Rates.

SIEMSEN & CO.,
Agents.
Hongkong, 16th November, 1872. [25]

SALAMANDER FIRE INSURANCE COMPANY.

THE Undersigned, having been appointed AGENTS for the above Company, are prepared to ACCEPT RISKS against FIRE at Current Rates.

HOTZ, JACOB & CO.,
Hongkong, 2nd Aug. 1900. [29]

NORTHERN ASSURANCE CO.

ESTABLISHED 1836.

THE Undersigned Agent of above Company are prepared to accept First-class Foreign and Chinese RISKS against FIRE at Current Rates.

TURNER & CO.,
Hongkong, 14th January, 1903. [246]

NORTH BRITISH AND MERCAANTILE INSURANCE COMPANY.

TOTAL FUNDS AT 31st DECEMBER, 1901, £15,732,993.

I. AUTHORIZED CAPITAL, £3,000,000 0 0

SUBSCRIBED CAPITAL, 2,750,000 0 0

PAID-UP CAPITAL, 687,500 0 0

II. FUND, 2,635,548 5 2

The Undersigned, having been appointed AGENTS for the above Company, are prepared to ACCEPT RISKS against FIRE at Current Rates.

SHEWAN, TOMES & CO.,
Agents.
Hongkong, 1st July, 1902. [1706]

AACHEN AND MUNICH FIRE INSURANCE CO. OF AIX-LE-CHAPPEL.

THE Undersigned, having been appointed AGENTS for the above Company, are prepared to ACCEPT RISKS against FIRE at Current Rates.

REUTER, BRÜCKELMANN & CO.,
Agents.
Hongkong, 21st April 1897. [1113]

GENERAL MARINE INSURANCE COMPANY, LIMITED, OF DRESDEN.

THE Undersigned, having been appointed AGENTS for the above Company, are prepared to ACCEPT FOREIGN and CHINESE RISKS.

HOTZ, JACOB & CO.,
Hongkong, 1st September, 1902. [2327]

PHENIX FIRE OFFICE.

The Undersigned are now prepared to GRANT POLICIES OF INSURANCE against FIRE at Current Rates.

DOUGLAS LAFRAIK & CO.,
Agents for the Phoenix Fire Office.
Hongkong, 17th August, 1897. [28]

NOTICE.

H. WEISMANN, Proprietor of the European Bakery, begs to notify his Hongkong Customers and the public in general that he will OPEN on 1st MARCH, or as soon after as possible, a DEPOT in connection with his Bakery, at No. 13, WEL- LINGTON STREET (next door to Ramsey & Co. Cycle shop, D'Aguiar St.), to enable his customers to more easily obtain their Bread and Cakes, &c.

This Depot will be fitted up as a Refreshment Room, and Tea, Coffee, Chocolate, Mineral Water, Ice Creams, Cakes, &c., will be always ready.

Mr. WEISMANN has had experience in the Pastry Cook and Refreshment business in Australia and America as well as in Europe, and thoroughly understands the requirements of the business.

H. WEISMANN,
Hongkong, 14th February, 1903. [537]

VICTORIA LODGE, No. 102B, E.C.

A REGULAR MEETING OF VICTORIA LODGE will be held at the FREE- MASON'S HALL, Zealand Street, on SATURDAY, the 21st FEBRUARY, at 5.00 for 5.30 P.M. precisely. Visiting Brethren are cordially invited to attend.

Hongkong, 17th February, 1903. [546]

CHEONG SHING GENERAL EXPORTERS.

DEALERS IN JEWELLERY, DIAMONDS, PEARLS, PRECIOUS STONES, SILKS, IVORY WARES, EMBROIDERIES AND CHINESE CURIOS.

Wholesale and Retail. Prices very moderate.

No. 39, QUEEN'S ROAD CENTRAL (Opposite Messrs. C. J. GAWP & Co.).

Hongkong, 16th February, 1903. [539]

BANKS

THE NATIONAL BANK OF CHINA LIMITED.

AUTHORIZED CAPITAL, £1,000,000
PAID-UP CAPITAL, £2,324,37

HEAD OFFICE—HONGKONG.

BOARD OF DIRECTORS.
CHAN KIT SHAN, Esq., C. J. EWENS, Esq.,
CHOW TUNG SHANG, Esq., J. LAURE, Esq.,
Chief Manager,
GEO. W. F. PLATT, Esq.

Interest for 12 Months Fixed, 5%.

Hongkong, 19th November, 1899. [131]

HONGKONG SAVINGS BANK.

The Business of the above Bank is conducted by the HONGKONG AND SHANGHAI BANKING CORPORATION. Rate may be obtained on application.

INTEREST on deposits is allowed at 3% PER CENT. per annum.

Depositors may transfer at their option balances of \$100 or more to the HONGKONG AND SHANGHAI BANK, to be placed on FIXED DEPOSIT at 4 PER CENT. per annum.

For the HONGKONG AND SHANGHAI BANKING CORPORATION,
J. R. M. SMITH,
Chief Manager.
Hongkong, 1st May, 1902. [120]

HONGKONG & SHANGHAI BANKING CORPORATION.

PAID-UP CAPITAL, £10,000,000

RESERVE FUND, £10,000,000

SILVER RESERVE, £5,000,000

RESERVE LIABILITY OF PROPRIETORS, £10,000,000

COURT OF DIRECTORS.

A. J. RAYMOND, Esq., Chairman.

H. E. TOMKINS, Esq., Deputy Chairman.

(Continued from page 3.)

through these wretched depreciating silver dollars? Monthly allowances made by some persons to their families at home, the silver equivalents of which regularly increasing will be less burdensome, if a gold standard be established. In the same way the means of the cost of living will be much facilitated if the cost of necessities of life are paid for in the same monetary gold standard. The fifty of exchange will cheapen money and investments from outside will tend to develop—Kowloon, which promises in the future to dwarf Hongkong. What I therefore think we require is a gold standard similar to that of India. It may be argued that if you institute a gold standard it may at times be a profitable undertaking for persons in China to make silver dollars and flood this Colony with them. But as I have already pointed out, India undertook this responsibility and we have not heard of wholesale forgeries. We shall be much better off than India, where the rupee to-day is worth exactly 84d., but it is marked at 1s. 4d.—a difference of 74d. That is a risky gold standard country accepts and it is a risk we should have to undertake, as our banks do now in issuing banknotes. It is also argued that if we were to make our dollar a 2s. dollar and to-day the market is 1s. 7d., which means that every 10 gold standard dollars would buy 13 Mexican dollars, it would seriously affect our industries, for the consequence of the borders of Canton. But I do not think there need be any fear of such an exodus, for so long as the silver dollar is a commodity where you can purchase \$18 Mexican with \$10 gold in any quantity the employers will easily give the option of selection to the employees. The Chinese are shrewd people and will soon realise this and for their guidance they have numerous active money changers and bankers in the Colony. It simply resolves itself into a question of facilities of exchange, and the difficulties are but initial ones, which will adjust themselves. I beg therefore to strongly support the resolution. (Loud applause.)

Mr. J. W. WILCOX said—Have much pleasure Mr. Chairman, in supporting the resolution proposed by my friend Mr. Osborne. The remarks to which we have already listened cover most of the ground, but without unduly trespassing on the time of the meeting I should like to lay a few facts before it which, if not exactly new, may not have yielded their full significance. We are met to-day to consider what may, I think without exaggeration, be termed a crisis in the history of this Colony and I trust that in this consideration we shall neither be swayed by fears of the unknown nor biased by mere opinions as to our impotence in the matter. I, at any rate, am not willing to hearken to counsels of despair. Nothing but good can result from a discussion of an evil about which all are agreed but few are competent to suggest a remedy. The question before us is simply: Having for more than thirty years been financially wedded to China, will it be for our advantage to obtain a divorce? I think it would be, for the following among other reasons, but on so complex a question as the currency I do not desire to be dogmatic. I will now simply point out some of the ways in which the Colony is injured by the careless fluctuation and more or less steady decline of its present standard. It has been clearly shown how adversely trade in all its branches has been affected; how its profits have long been growing small by degrees and beautifully less. The present commercial depression must, I fear, continue for some time in any case, but I do not imagine it to be beyond the wit of man or the power of the Imperial Government to devise a cure that will at least put a period to the never ceasing fall in the value of our securities and the continual sweating of the Colony's savings. With your permission, gentlemen, I propose to briefly illustrate what I mean by this remark. The savings of the colonists are invested, as you are aware, in various ways, but chiefly in real property, mortgages, bonds and debentures, shares in joint-stock companies, and deposits with the banks. Now with regard to the first-named of these, the amount invested in 1882, 1890, 1898, and 1900, has been a very paying investment in the past; but, although rents have—so far as the dollar rate is concerned—increased enormously, I question whether rents, when valued in sterling, really pay as well as it did ten years ago or it even salable for a much higher price except in special instances. It is true that the rents have been increased all round, but to place them on a par with those obtaining twenty-five years ago they would need to be trebled in the depreciated dollar. That is not the case save in a few instances, and even if it were the rule instead of being the exception, the net profit would be smaller because the cost of upkeep and repairs has greatly increased. Property is, on the whole, a less desirable investment in the present than it was formerly—certainly in pre-Sanitary Board days. It does, however, afford some prospect of profit by appreciation in value and is so far preferable to the next form of investment named. I allude to loans on mortgage. This is a very favourite form of investment both here and in other countries as it is supposed to offer the maximum security, to yield a good rate of interest, and give the minimum trouble in collection. There is, I find, upwards of forty millions of dollars thus invested in this Colony. Most of the loans are advanced for terms of from two to five years, though many run on indefinitely after the completion of a term. Let us assume that the term is three years, and, taking the exchange when the loans were fixed roughly at 2, this sum turned into sterling would amount to £4,000,000. At the end of last year the rate of exchange had fallen to 1/7 and the sterling value of these forty millions of dollars stood at £3,166,666. 13s. 4d., a difference of £833,333. 6s. 8d. or \$10,520,315.76. But, it may be urged, did not the mortgagees enjoy a handsome return on their investment meantime? Did not this more than balance the loss of principal? No, gentlemen, it did not. The interest on \$40,000,000 at 7 per cent. per annum for three years would gross \$8,400,000, and, if this be allowed for, there would still be a net loss to the mortgagees of \$2,126,315.76. In other words, more than a fifth of their capital disappeared. The holders of bonds and debentures are in even worse case than the mortgagees, for they have probably held their securities longer and have been receiving a lower rate of interest. Many persons may snugly object that they are not affected in this way because they hold neither mortgages nor debentures; their investments are confined to shares in joint-stock companies, and that many of these have improved in value. But such investors may perhaps not be aware, or they may not remember, that most of the local companies have invested a large proportion of their reserve funds in mortgages and debentures. Ten of the principal local joint-stock companies have loaned out on mortgage no less a sum than \$11,178,993 and have another million invested in bonds and debentures. These figures are taken from their latest published reports. It will be seen therefore that the joint-stock companies have a very appreciable share in the general loss. Apart

from this fact, moreover, in its by no means certain that the holders of their securities have any special cause for self-congratulation. I have not had time to go into figures myself, but the *North-China Herald* of the 7th ult. published a list of stocks compiled by Messrs. J. P. Bisset & Co., of Shanghai, showing the difference in value at the end of 1902 compared with that shown at the end of 1901, and according to this list the net loss was £1,748,788. That amount of course includes Shanghai as well as Hongkong stocks, and a portion of the loss was due to over-speculation, but leaving this out of consideration, I do not think that, with the exception of Banks and Unions, which in Hongkong have any reason to chuckle over appreciation of stocks. Steady investors like Hongkong Land, Docks, Wharves and Godowns, Steamboats, Watsons, and others show either depreciation or no sensible improvement in their quoted value. I come now, lastly, to fixed deposits at the banks. This is a very important form of investment, being open to all, whether small or great. I note from the last report of the Hongkong and Shanghai Bank that this institution has \$46,111,948 in silver on fixed deposit. I do not know what proportion of this sum belongs to Hongkong, but I presume a fairly large amount. Whatever the amount, it represents the savings of persons of limited means on whom the loss of capital involved through the depreciation of silver falls with much multiplied severity. Let me illustrate this. A man after saving a thousand dollars in 1901 placed it on fixed deposit with the Bank on the 1st January, 1902, for one year at 4 per cent. per annum. On the 31st December he received his principal with interest of \$40, to him, no doubt, a satisfactory return on his little investment. But when he comes to turn his \$1,000 into sterling for transmission home, what did he find? That he had lost \$10, 74d. of his capital after allowing even for the interest it had earned in the twelve months! I think I have now shown clearly how the saving of the Colony are affected by the never ceasing decline of silver, but I will finish with one more practical illustration from personal experience. A few years back I had as trustee to realise an estate which on the death of the testator some twenty years previous, was worth about £25,000, but which remained here invested in silver securities, namely stocks and mortgages. Although the dollar value had slightly increased, the property when realised only produced little over £13,000 for division among the legatees! The assertion that things will adjust themselves and that though dollars are worth less we get proportionately more of them, have, I think, been conclusively disposed of. It has been shown that legitimate investment is hampered, circumscribed, and rendered unremunerative by the fluctuating silver standard, and that the savings of the Colony are subject to an annual and ever increasing shrinkage; and I fail to see where any compensating advantages are to be derived. Does anyone profit by the existing condition of things? If not, what objection can there be to make some attempt to obtain relief from it? For every ill there is a remedy; it remains for us to find it. I have for many years clung to the belief that the ratio between gold and silver would some day be adjusted, and have gone on hoping against hope that the demonisation of the white metal would be stayed or reversed. But that hope has been finally dissipated by recent events; the tide has set in steadily against silver, and China and Mexico are now practically the last countries in which it is accepted. The metal can be mined at a lower cost than ever, and the supplies seem likely to increase rather than to diminish. The fall seems indeed to have no bottom. Are we to stand idly by and see the savings of a lifetime melt into space, leaving us to indulge in vain regrets for the fatuity that prompted us to pin our faith on its recovery and the apathy that induced us to acquiesce in the dictum that Hongkong must continue financially wedded to China? (Applause.)

Mr. GEORGE BREWER—Mr. Chairman and gentlemen, we have heard a number of speeches but the speaking has been all on one side. We all listened with great pleasure to the very able speech Mr. Osborne made, but what we may think about the point he has made. His cheerful optimism as to the means by which this great change is to be accomplished certainly struck me with a certain amount of doubt. If the whole thing is so simply done as he advocates it to be, I think the committee of the Chamber of Commerce are well able to discover the means by which it could be done. Mr. Playfair began by saying that he was sick of silver. Well, gentlemen, as we go on in life we are sick of a good many things we have to put up with. (Applause.) Mr. Wilcox drew a harrowing picture about the loss of our lands and the collecting interest on our mortgages. Gentlemen, there must be another side to that picture. What about the people who have to pay the interest? I suppose they saved something. However it is a very great relief to have an expression of feeling upon a question which is by no means a party question. It is an honest attempt, I believe, to benefit everybody at the expense of nobody in particular, but that is rather a difficult thing to do. Of course the spirit of enquiry is one to be encouraged but it is not a fair statement to say that certain interests must necessarily be opposed to it. It is equally disturbing for a man to see his savings diminishing and his chances of getting an "old age pension" when he goes to live in his own country becoming more and more remote. But it has been said by a very wise man that it is sometimes better to bear the ill we have than fly to others that we know not of. (Applause.) This resolution calls for the case to be submitted to experts. Well, gentlemen, the whole conditions of trade between Great Britain and China have been in the hands of experts for some time past, and the Treaty that has been lately signed is the result of it. There was one clause in that Treaty which I think with universal approbation. That was that China should have an equal currency spreading all over the country. It was one of the few clauses with which everybody thoroughly agreed; yet here, gentlemen, before the ink of the signatures to that Treaty has dried we are asked to be the first to out ourselves off from China, which, whatever our political aspect may be, is a commercially a part. (Hear, hear.) I could not understand from Mr. Osborne's remarks what the standard of value in this Colony was to be. He did not seem to hold out much hope that there would be gold coins, and I was struck with the way he mentioned the word adjustment, juggling with the word adjustment. It is a tremendous question. I think that, seeing that in the British Treaty, which has been carefully gone into in front of us, it is laid down as an axiom that China should have a currency which is equal all over, we should be beginning a very dangerous experiment if,

before giving that a trial, we should start in and try something else. I have the greatest confidence in the opinion of the committee. I consider that they are as fully able as any experts to say what we should do in this business, and much as we may regret such uncertainties of life in China as that of the currency, we must put up with it and do the best we can. With regard to the Indian currency, I think that experiment has not yet been fully proved as successful as Mr. Playfair says, and I think millowners and industrial people in China would hardly endorse the way in which he dismissed the point. I think our docks and mills here might suffer if the Chinese had to be paid on a gold basis; they would ask for the best currency going. I cannot follow Mr. Osborne when he says that the goods from Europe and America would be paid for in gold, and goods from Canton and Burma in silver. He said the adjustment could be done at the rate of the day, but that it would be a fixed thing from the 1st of January till the 31st of December. I think the issue was rather obscure, and I would like this Chamber to think over this in their votes, that, if this Chamber comes to a decision which is distinctly adverse, to silver—however much that may be denied—it will be to-morrow wired all over the world and give another kick to the already very much depreciated dollar. And this being such a simple matter, this proposal to tip over the enormous mass of dollars which we propose to throw over when this is brought about, it is plain that the Chinese, if silver is going to be depreciated, will be less able to get the goods they want, and I think the discussion is extremely interesting, but it failed to convince me, and I hope, others; I think the issues are rather obscure, and I will not give my vote to anything which may tend to further depreciate silver. (Applause.)

Mr. E. A. HEWITT—It is not the rule, I believe, in a meeting of this sort, for more than one member of the committee to speak, but I propose with your permission to transgress that rule on this occasion. When Mr. Osborne began to make his speech I had it in my mind that it might be advisable to enter in detail to some of the points he mentioned, but we have had three very carefully prepared speeches more or less read to us, which probably have taken a good time to prepare, and it would be folly or presumption on my part to attempt to reply in detail to the arguments. Personally, I think the arguments put forward by the three speakers are very largely fallacious. For instance, Mr. Osborne made one point that the introduction of a gold standard in this Colony would not increase the cost of wages here. Well, I have had very nearly a quarter of a century's experience of the Chinese coolies, and I am prepared to say that from my own experience, and I believe it will be endorsed by most of you, the question of wages on the mainland has really no bearing at all upon the wages demanded by the Chinese when they come into a small colony of foreigners like this, where they are more or less all working in a close ring against the foreigner, and exploiting him for all they are worth. My case is borne out by the fact that Mr. Michael went on to say that the adoption of a gold standard in Japan had increased wages in Japan. Then Mr. Osborne spoke of a certain dollar which bore the King's head—I must confess I have not seen that dollar yet—but of the dollar of which he speaks I have never heard, and he said that it would have to be redeemed. I speak subject to correction, but I believe the Imperial Government have looked upon the issuing of a trade dollar as a certain source of danger to the Imperial Government. It does not matter whether it has a Britannia with her trident or King Edward on its face; that dollar, if it is brought back unchopped, has to be redeemed at its full value, and it appears to me that if we induce our Government to establish something like a fixed value for silver, because that would be the effect of giving us a gold standard here, I think it is a very moderate estimate to say that there are at least fifty millions of dollars which can be returned to this Colony to be redeemed. Suppose the dollar is worth 1/7, for every penny over and above that value that we raise the value of one dollar to we have to pay one and a quarter millions, or four or five years' income, in redeeming these trade dollars. I do not agree with the argument that the trade dollar will simply come in as silver; and I believe I am right in saying that the Singapore Chamber of Commerce propose to get out of the difficulty—at least, so it is stated by one of the Singapore papers—by sending their dollars up to Hongkong, where we would take them. There are a number of other questions, but it is late and we have had a long sitting. But I believe myself, with all due deference to the gentlemen who have spoken on the subject of a fixed standard here, that they have been drawing a red herring across the path. We all sympathise with Mr. Wilcox and his investors and the widows and orphans who have been losing through falling silver. But we have all done that. The question is not what we have each lost or how our private pocket has suffered, but the effect this would have upon the trade of the Colony in the event of a fictitious value being put upon silver. I maintain that there is not one convincing argument to induce me to vote for a gold standard, because there is not one bright forward to show that we are wrong at present. I believe myself that we cannot possibly go gold here until China goes gold, and that alone is the question we have to consider. We have not to consider our private opinions alone—our personal views have nothing to do with it—but what is best for the Colony; and I believe it is better to go on as we are than to jump out of the frying-pan into the fire. In that way I entirely agree with Mr. Stewart. (Applause.)

The Chairman—I have no doubt that generally with the committee you have all listened with the keenest interest and attention to the discussion which has just taken place. The resolution which is submitted to the meeting asks that reference be made to a commission "with a view to ascertaining whether reform of the Colony's currency arrangements is advisable." The commission named in the resolution is a specific one, the Straits Currency Commission. I do not know exactly the composition of this commission, but I believe it consists of one or two financial experts and several merchants engaged in trade with the Straits. No doubt these gentlemen have a thorough knowledge of the Straits trade and all conditions relating to it, but I do not imagine that we can take it for granted that they are acquainted with the China trade or the local conditions affecting Hongkong, or that they are therefore qualified to form a reliable judgment on the matter of currency in this Colony if it is referred to them. This request may at first sight appear to some to be a very reasonable and desirable one to make, but I would like to point out that the only reform or change (much has been made of the word "reform") but I prefer the word "change," possible in our currency is to place it on a gold basis. I have already indicated the views held (with one exception) by the committee on this subject, and I would express the hope that these views may have the support of the

members in general in voting on the resolution. In the event of the resolution being carried the committee desire to record the opinion they have (with one exception) arrived at, viz., that they could not accept such as implying that they support the advisability of instituting an enquiry on the lines laid down, and that in the event of the commission being granted and reporting in favour of the adoption by this Colony of a currency different to that used in the foreign trade with China the committee would strongly disapprove of such a change, as they are fully convinced that it would work very serious harm to the business and prosperity of this Colony. (Applause.)

The resolution was then put to the meeting, when there voted—

For the resolution... 40
Against the resolution... 25

Majority in favour... 15

The smallness of the poll is explained by the fact that many left the meeting during the delivery of the speeches.

The vote was taken by a show of hands, but the CHAIRMAN asked those present to fill in the word "Yes" or "No" on the cards supplied them and to leave these in the hall, with their own card. It would carry a good deal of weight with the public and with the Government, he said, if they knew who voted for and who against the resolution. As that had been carried, the committee would of course proceed to take the earliest opportunity to further consider the matter.

Mr. OSBORNE suggested that the voting cards be sent to the gentlemen who had left the room before the resolution was put to the meeting.

The CHAIRMAN—I think it is only possible to take the vote of those who did actually vote. This concluded the proceedings, and on the call of Mr. PLAYFAIR a vote of thanks to the chairman was recorded.

THE VOTING.

When the voting cards were compiled it was found that 40 members voted for enquiry, as follows:—W. S. Bailey & Co., Bradley & Co., S. J. David & Co., Denys & Bowley, Alex. Rose & Co., Ho Tang, Hot & Jacob & Co., J. D. Humphreys and Son, Ellis Kadorie, Lane, Crawford & Co., Lindest and Davis, J. R. Michael, H. M. H. Nomaze, E. C. Ray, Rosario & Co., Harry Wicking & Co., Messageries Maritimes, Mitsui Bussan Kaisha, Sperry Flour Co., Nippon Yusen Kaisha, Watkins & Co., Ld., Benjamin, Kelly & Potts, Gawnes, Palanjes & Co., Deacon and Hastings, Ewens and Harston, Ho Fook, Edwards, Piry & Co., Ld., W. G. Humphreys & Co., Douglas Lapraik & Co., Lant, Wegener & Co., McEwen, Frickel & Co., Monney & Branton, H. Price & Co., M. S. Sesson, Turser & Co., Hamburg Amerika Linie, Hongkong and China Gas Co., Ld., Hongkong and Kowloon Wharf & Godown Co., Ld., Kowloon Land and Investment Agency Co., Ld., and National Bank of China, Ld.

There were 34 members who voted against enquiry, as follows:—Arnold, Karlberg & Co., Carlowitz & Co., Gibb, Livingston & Co., Jardine, Matheson & Co., W. R. Loxley & Co., Dr. J. W. Noble, Shevan, Tomes & Co., H. Skott & Co., Wilkinson, Haywood & Clark, Ld., Chartered Bank of I. A. & C., Green Island Cement Co., Ld., Hongkong Fire Insurance Co., Ld., Hongkong & Shanghai Banking Corporation, International Bank Corporation, P. & O. S. N. Co., Shell Transport & Trading Co., Ld., Yokohama Specie Bank, Ld., Agency of F. M. S. Co., O. & O. S. S. Co., & T. K. K. Butterfield & Swire, Dadwell & Co., Ld., Gilman & Co., Jensen & Co., Melchers & Co., Reiss & Co., Sionasen & Co., Stewart Bros., Canton Insurance Office, Ld., China Sugar Refining Co., Ld., Guaranty Trust Co. of New York, Hongkong Rope Manufacturing Co., Ld., Hongkong & Whampoa Dock Co., Ld., Mercantile Bank of India, Ld., Russo-Chinese Bank, and Union Insurance Society of Canton, Ld.

There were 30 members present who did not leave any record of vote. These were as follows:—F. Blackhead & Co., W. Danby, Grossman & Co., D. Hoskell, Kruse & Co., McGregor Bros. & Co., Meyer & Co., N. Mody & Co., E. Pabauer & Co., David Sassoon & Co., Ld., S. M. Smith, Ball & Co., Tata & Co., China Export, Import & Bank Co., Hongkong Canton & Macao S.B. Co., Ld., Standard Oil Co. of New York, Eastern Extension, Australasia & China Telegraph Co., Ld., P. Brewitt, Fung Wa Chun, C. L. Gorham, J. D. Hutchison & Co., Lutgens, Einstein & Co., A. B. Marty, Wm. Meyerink & Co., H. N. Mody, Reuter, Broekelman & Co., E. D. Sassoon & Co., A. G. Stokes, Wendt & Co., China Fire Insurance Co., Ld., and Imperial Bank of China.

There were 23 members not present as follows:—Banker & Co., A. V. Apsey & Co., Hughes & Hough, Dr. Jordan, G. P. Lamme, Ming Koo Hong, Kadecker & Co., Sander, Wialer & Co., Le Banque de l'Indo-Chine, China Merchants' S. N. Co., Ld., Deutsche Asiatische Bank, Tai Shing Paper Manufacturing Co., Ld., Caldwell, McGregor & Co., Sir Paul Chater, C.M.G., Johnson, Stokes & Master, Lai Hing Hong, P. Lamme & Co., Panchard, Lowther & Co., A. B. Rennie, Vernon & Smyth, Canadian Pacific Railway Co., China Traders' Insurance Co., Ld., and East Asiatic Trading Co.

MEMORANDUM RE VOTING, ETC.

Total membership of Chamber... 127

Number of members present who signed the attendance sheet... 105

Number of members present who did not sign the attendance sheet... 22

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The most Economical and most Successful in the World.
Special Pumps for Liquids charged with foreign matter, also for Cyanide, &c.
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TOBACCO IN FINE CONDITION IN ALL CLIMATES
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BRITISH-AMERICAN TOBACCO COMPANY, LIMITED.

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N. INUZUKA, Manager, Hongkong.

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A pleasant Antiseptic Soap containing 20% of pure Carbolic Acid. It is used for the purpose of improving the skin and complexion and preventing the growth of bacteria.
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THE AMERICAN SYSTEM OF DENTISTRY
DE. M. H. CHAUN,
33, DES VUE ROAD CENTRAL HONGKONG.
From the University of Pennsylvania, U.S.A.
Hongkong, 4th March, 1902. [2383-111]

SHIPPING.

ARRIVALS.
Feb. 17, T.V. Norwegian str., 1,717, D. L. Danilov, Hongkong 15th February, Coal—EAST ASIATIC TRADING CO.
Feb. 18, AN PHO, British str., 966, Kynoch, Saigon 14th Feb. Rice—CHINESE.
Feb. 18, ARTEL, Norwegian steamer, 994, Joh. Røsten, Chinkiang 14th Feb. General—SANDER, WISLER & CO.
Feb. 18, DAIJI MARU, Japanese str., 846, T. W. Groves, Tamsui, Amoy and Swatow 17th February, General—OSAKA SHOSHEN KAISHA.
Feb. 18, EMPRESS OF JAPAN, British steamer, 3,003, H. Pylms, Vancouver 26th Jan. and Shanghai 15th Feb. Mails and General—C. P. R. Co.
Feb. 18, HOHAU, French str., 509, M. Merles, Haiphong 15th Feb. and Hoihow 17th General—A. R. MARY.
Feb. 18, J. ANULOK, German str., 1,207, C. Fuch, Bangkok 10th Feb. Rice—BUTTERFIELD & SWIRE.
Feb. 18, KAJAUBUR, German str., 1,159, G. Wendig, Swatow 17th February, Rice—BUTTERFIELD & SWIRE.
Feb. 18, SKULD, Norwegian str., 114, J. Honrken, Bangkok 10th Feb. Rice and General—CHINESE.
Feb. 18, TAIWAN, British str., 1,169, H. Harder, Chiofo and Shanghai 15th Feb. General—BUTTERFIELD & SWIRE.
Feb. 18, THAMES, British str., 833, A. J. Robson, Swatow 17th Feb. General—DOUGLAS LAURENCE & CO.
Feb. 18, TIENTSIN, British str., 1,227, I. Gibbs, Saigon 10th February, Rice for Kobe—BUTTERFIELD & SWIRE.

CLEARANCES.
At the Harbour Master's Office, 18th February.
Andria, Austrian str., for Singapore.
Budelberg, German str., for Amoy.
Dr. Hunsley Kien, Norwegian str., for Manila.
Erie J. Key, American barque, for Muntang.
Haitan, British str., for Swatow.
Hansa, German str., for Hongkong.
Lilia, Norwegian str., for Hongkong.
Lyonette, German str., for Shanghai.
P. C. Kiao, German str., for Swatow.
Tachung, German str., for Chinkiang.
Tufu, German str., for Chinkiang.
Thies, German str., for Tientsin.
Pentain, British str., for Kobe.
Tyr, Norwegian str., for Canton.
Yochow, British str., for Shanghai.

DEPARTURES.
18th February.
ACSTRIA, Austrian str., for Trieste.
BABELBERG, German str., for Amoy.
BENALDER, British str., for Nagasaki.
CHUYEN, Chinese str., for Canton.
DEUTEROS, German str., for Chinkiang.
LILIA, Norwegian str., for Saigon.
LYONETTE, German str., for Shanghai.
MAIZURU MARU, Japanese str., for Swatow.
PAOTING, British str., for Shanghai.
P. C. Kiao, German str., for Bangkok.
SPURTHART, German str., for Europe.
TAITU, German str., for Chinkiang.
TAISANG, British str., for Canton.
Yochow, British str., for Shanghai.

VESSELS IN DOCK.
17th February.
ABERDEEN DOCKS.
K. WILSON DOCK—H.G.M.S. Ibis, Kin-shan, H.M. Fleet, Company de Filipinas, Shermans, Edward, Hibernia, London, Isla de Cuba, COSMOPOLITAN DOCK—Hendrick, Seneca.
SHIPPING REPORTS.
The British steamer Thales, from Swatow 17th Feb., had light N.E. wind, smooth sea and blue, clear weather.
The British steamer Tientsin, from Saigon 14th Feb., had strong monsoon and high sea to lat. 10 N., long. 113 E.; thence moderate monsoon to port.

NOT RESPONSIBLE FOR DEBTS.
NEITHER THE CAPTAINS, THE AGENTS, NOR THE OWNERS WILL BE RESPONSIBLE for any DEBT contracted by the Officers or the Crew of the following Vessels during their stay in Hongkong Harbour—
ERIE J. KEY, American barque, E. Carson—Sander, Wisler & Co.
LOTHAIR, Italian barque, A. M. Schi affino.
SHIMURA, British str., E. A. Chaplain—Doddwell & Co., Ltd.

VESSELS ON THE BERTH.
DOUGLAS STEAMSHIP COMPANY, LIMITED.

FOR SWATOW, AMOY AND FOCHOW.
THE Company's Steamship
"HAITAN,"
Captain Roesch, will be despatched for the above ports TO-DAY, the 19th inst., at 10 A.M.
For Freight or Passage, apply to
DOUGLAS LAURENCE & CO.,
Hongkong, 19th February, 1903. [544]

FOR SINGAPORE, PENANG AND CALCUTTA.
THE Steamship
"CATHERINE APCAR,"
Captain S. H. Nelson, will be despatched for the above ports TO-DAY, the 19th inst., at 3 P.M.
For Freight or Passage, apply to
DAVID SASSON & CO., LD.,
Hongkong, 18th February, 1903. [544]

M.S. DOLLAR STEAMSHIP COMPANY.
FOR SAN FRANCISCO.
THE Company's Steamship
"ARAB,"
Captain Gow, will be despatched at above TO-MORROW, the 20th inst., at 5 P.M.
This Steamer has superior accommodation for First Class Passengers, and is fitted throughout with Electric Light.
For Freight or Passage, apply to
ARNHOLD, KAMBERG & CO.,
Hongkong, 17th February, 1903. [549]

IMPERIAL GERMAN MAIL LINE.
FOR SHANGHAI, NAGASAKI, HIOGO AND YOKOHAMA.

THE Imperial German Mail Steamship
"HAMBURG,"
OF THE HAMBURG-AMERIKA LINE,
Captain E. Burneister, due here with the outward German Mail about FRIDAY, the 20th inst., A.M., will leave for the above places about 24 hours after arrival.
NORDDEUTSCHER LLOYD.
For further Particulars, apply to
MELCHERS & CO.,
Hongkong, 17th February, 1903. [5]

INDO-CHINA STEAM NAVIGATION COMPANY, LIMITED.

FOR MANILA VIA AMOY.
THE Company's Steamship
"TUENSANG,"
Captain Rolfe, will be despatched at above on SATURDAY, the 21st inst., at 3 P.M.
This Steamer has superior accommodation for First-class Passengers and is fitted throughout with Electric Light.
For Freight or Passage, apply to
JARDINE, MATTHEW & CO.,
General Managers.
Hongkong, 17th February, 1903. [535]

HAMBURG-AMERIKA LINE.
FOR SHANGHAI.
(Taking Cargo at through rates to Tientsin, Chinkiang and Hankow.)
THE Steamship
"LOONGMOON,"
Captain Schulz, will be despatched for the above port on SUNDAY, the 22nd inst., at DAYLIGHT.
This Steamer has superior accommodation for First and Second Class Passengers.
For Freight or Passage, apply to
SIEMSEN & CO.,
Agents.
Hongkong, 17th February, 1903. [551]

COMPAGNIE DES MESSAGERIES MARITIMES.
PAQUEBOTS-POSTE FRANCAIS.
FOR SHANGHAI, KOBE AND YOKOHAMA.
THE Company's Steamship
"ERNEST SIMONS,"
Captain Dupuy Frany, will be despatched for the above ports on or about SUNDAY, the 22nd inst.
For Freight or Passage, apply to
G. DE CHAMPEAUX,
Agent.
Hongkong, 16th February, 1903. [2]

COMPAGNIE DES MESSAGERIES MARITIMES.
PAQUEBOTS-POSTE FRANCAIS.
STEAM FOR
SAIGON, SINGAPORE, BATAVIA, COLOMBO, BOMBAY, ADEN, EGYPT, MARSEILLES, MEDITERRANEAN AND BLACK SEA PORTS, LONDON, HAVRE, BORDEAUX.
ON MONDAY, the 23rd February, 1903, at 1 P.M., the Company's Steamship "OCEANIC," Captain Guignat, with Mails, Passengers, Specie and Cargo, will leave this Port for MARSEILLES, via BOMBAY.
This Steamer connects at COLOMBO with the s.s. Australian, which vessel takes on her Passengers and Mails, leaving that port on the 7th M. rel. direct to Suez, Port Said and Marseilles.
Cargo and Specie will be registered for London as well as for Marseilles, and accepted in transit through Marseilles for the principal places of Europe.
Shipping Orders will be granted till Noon, Cargo will be received on board until 4 P.M., Specie and Parcels until 3 P.M., on the 22nd February. (Parcels are not to be sent on board; they must be left at the Agency's Office.) Contents and Value of Packages are required.
For further particulars, apply at the Company's Office.
G. DE CHAMPEAUX,
Agent.
Hongkong, 11th February, 1903. [2]

THE RUSSIAN EAST ASIATIC COMPANY, LIMITED.
FOR HAVRE, COPENHAGEN AND BALTIC PORTS.
THE Russian Steamer
"KOREA,"
Captain Pernitz, will leave for the above ports on or about the 24th inst.
For Freight or Passage, apply to
MELCHERS & CO.,
Agents.
Hongkong, 7th February, 1903. [456]

THE PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.
STEAM FOR STRAITS, CEYLON, AUSTRALIA, INDIA, ADEN, EGYPT, MEDITERRANEAN PORTS, PLYMOUTH AND LONDON.
THROUGH BILLS OF LADING ISSUED FOR BATAVIA, PERSIAN GULF, CONTINENTAL, AMERICAN AND SOUTH AFRICAN PORTS.
THE Steamship
"BENGAL,"
Captain A. L. Valentini, carrying His Majesty's Mails, will be despatched for this Port on SATURDAY, the 22nd February, at Noon, taking passengers and cargo for the above ports.
Silk and Valuable, all cargo for France, and Tea for London (under arrangement) will be transhipped at Colombo into a steamer proceeding direct to Marseilles and London; other cargo for London, &c., will be conveyed via Bombay with transhipment.
Parcels will be received at this Office until 4 P.M. the day before sailing. The contents and value of all packages are required.
Shippers are particularly requested to note the terms and conditions of the Company's bills of Lading.
For further particulars, apply to
E. A. HEWETT,
Superintendent.
Hongkong, 16th February, 1903. [1]

FOR SHANGHAI, DALNY AND PORT ARTHUR.
THE Steamship
"SULLBERG,"
Captain Meyer, will be despatched for the above ports on SUNDAY, the 15th March, at DAYLIGHT.
For Freight or Passage, apply to
HAMBURG-AMERIKA LINE,
Hongkong Office.
Hongkong, 18th February, 1903. [460]

NATAL LINE OF STEAMERS.
THE Undersigned GENERAL AGENTS in CHINA and JAPAN for the above Line are prepared to issue THROUGH BILLS OF LADING for all the principal ports in SOUTH AFRICA, in connection with THE CHINA STEAM NAVIGATION CO.'s fortnightly service hence to CALCUTTA. Sailings from CALCUTTA for CAPE PORTS every fortnight.
For Freight and further particulars, apply to
DODWELL & CO., LIMITED,
General Agents for China and Japan.
Hongkong, 4th August, 1897. [3]

NIPPON YUSEN KAISHA (THE JAPAN MAIL STEAMSHIP COMPANY).

PROJECTED SAILINGS FROM HONGKONG—SUBJECT TO ALTERATION.
STEAMERS. DESTINATIONS. SAILING DATES.
SANUKI MARU MARSEILLES, LONDON and ANTIWERP, via SINGAPORE, PENANG, COLOMBO and PORT SATURDAY, 21st Feb. at DAYLIGHT.
KAGOSHIMA MARU BOMBAY via SINGAPORE on TUESDAY, 24th Feb. at NOON.
BOMBAY MARU MOJI, KOBE and YOKOHAMA TUESDAY, 24th Feb. at NOON.
T. Murali
INOBA MARU VICTORIA, B.C. and SEATTLE TUESDAY, 24th Feb. at 4 P.M.
C. H. Butler
KUMARO MARU U.S.A. via SHANGHAI, MOJI, KOBE and YOKOHAMA FRIDAY, 27th Feb. at DAYLIGHT.
E. W. Haswell
KASUGA MARU NAGASAKI, KOBE and YOKOHAMA FRIDAY, 27th Feb. at NOON.
H. Fraser
Through Passenger Tickets issued to the Principal Office in the United States, Canada and Europe, in connection with the GREAT NORTHERN RAILWAY and Atlantic Steamers Round-the-World Tickets also issued. Between Moji and Kobe, 1st and 2nd Class through Passengers have the option of travelling by the Sanyo Railway.
For further information as to Freight, Passage, Sailings, &c., apply at the Company's Local Branch Office in Prince's Building First Floor, Chater Road.
A. S. MIHARA, Manager. [9]

CANADIAN PACIFIC RAILWAY CO.'S ROYAL MAIL STEAMSHIP LINE.
THE FAST ROUTE BETWEEN CHINA, JAPAN, AND EUROPE, VIA CANADA AND THE UNITED STATES.
CALLING AT SHANGHAI, NAGASAKI, KOBE, YOKOHAMA AND VICTORIA, B.C.
SAFETY. SPEED. PUNCTUALITY.
"Empress" Twin Screw Steamships—6,000 Tons—10,000 Horse-Power—Speed 19 knots.
SAVING THREE TO SEVEN DAYS ACROSS THE PACIFIC.
PROPOSED SAILINGS FROM HONGKONG. (SUBJECT TO ALTERATION).

R.M.S.	Tons	SAILING DATE
"TARTAR"	4,425	WEDNESDAY, 25th Feb.
R.M.S. "EMPRESS OF JAPAN"	6,000	WEDNESDAY, 11th Mar.
R.M.S. "ATHENIAN"	3,883	WEDNESDAY, 18th Mar.
R.M.S. "EMPRESS OF CHINA"	5,000	WEDNESDAY, 1st April
R.M.S. "EMPRESS OF INDIA"	6,000	WEDNESDAY, 22nd April
R.M.S. "TARTAR"	4,425	WEDNESDAY, 8th May
R.M.S. "EMPRESS OF JAPAN"	6,000	WEDNESDAY, 13th May
R.M.S. "ATHENIAN"	3,883	WEDNESDAY, 27th May
R.M.S. "EMPRESS OF CHINA"	5,000	WEDNESDAY, 3rd June
R.M.S. "EMPRESS OF INDIA"	6,000	WEDNESDAY, 24th June
R.M.S. "EMPRESS OF JAPAN"	6,000	WEDNESDAY, 15th July

THE magnificent TWIN SCREW "EMPRESS" STEAMSHIPS of this Line pass through the INLAND SEA OF JAPAN, and usually make the voyage YOKOHAMA to VANCOUVER (B.C.) in 12 DAYS. "TARTAR" and "ATHENIAN" (14 DAYS), saving with the PALATIAL OVERLAND TRAINS of the CANADIAN PACIFIC RAILWAY, which leave daily, and cross the Continent FROM THE PACIFIC TO THE ATLANTIC WITHOUT CHANGE. Close connection is made at Montreal, Quebec, Halifax, New York and Boston with all Trans-Atlantic Lines, which passengers to Great Britain and the Continent are given choice of.
Passengers Booked through to all principal points and AROUND THE WORLD. Return tickets to various points at reduced rates, Good for 4, 6, 9, and 12 months.
SPECIAL RATES (First class only) granted to Missionaries, Members of the Naval Military, Diplomatic, and Civil Services, and to European Officials in the Service of China and Japan Governments.
The attractive features of this Company's route embrace its PALATIAL STEAMSHIPS, TRAINS (the Company having received the highest award for same at recent Chicago World Exhibition), and the diversity of MAGNIFICENT MOUNTAIN AND LAKE SCENERY through which the Railway passes.
THE DINING CARS and MOUNTAIN HOTELS of this route are owned and operated by the Company, and their appointments and Cuisine are unequalled.
For further information, Maps, Guides, Books, Rates of Passage and Freight, apply to
D. E. BROWN, General Agent, Puffin Street.

OSAKA SHOSHEN KAISHA.
PROPOSED SAILINGS FROM HONGKONG—SUBJECT TO ALTERATION.
FOR TAMSUI VIA SWATOW AND AMOY
TAMSUI VIA SWATOW AND AMOY
FOOCHOW, VIA SWATOW AND AMOY
"DAIGI MARU" SUNDAY, 22nd Feb.
"DAIJIN MARU" SUNDAY, 1st March.
"ANING MARU" WEDNESDAY, 25th Feb.

The Co.'s new Steamers are specially designed for the coast trade of South China and Fuzhou, and are fitted with all modern improvements. Excellent accommodation is provided for first-class passengers, and a duly qualified doctor is carried.
All Steamers carry the Imperial Japanese Mails, subject to periodical inspection by the Government Marine Surveyors, and are registered the highest class at Lloyd's.
Steamers will go alongside the Co.'s Pontoon at the Customs water-front premises at Tamsui to land all passengers and cargo.
By the Co.'s steamers for Shanghai, through Bills of Lading are issued for Cargo to Yangtze River Ports, as well as for North China Ports, in connection with the Nippon Yusen Kaisha's steamers from Shanghai.
For Freight, Passage, and further information, apply to Company's local Branch Office at No. 2, Des Voeux Road Central.
Hongkong, 17th February, 1903. T. ARIMA, Manager. [115]

TOYO KISEN KAISHA
MANILA LINE.
REGULAR SERVICE
BETWEEN HONGKONG AND MANILA IN 48 HOURS.
Large and Fastest Steamers on the route. Excellent Accommodation. Cuisine Unexcelled. Unvalued Speed. Fitted throughout with Electric Light. Doctor and Stewardess carried.

Steamship	Captain	Tons	Sailing Date
ROSETTA MARU	N. Tate	3876	Thursday, 19th February, at Noon
RICHILLA MARU	E. P. Bishop	3369	Wednesday, 25th February, at Noon

For Freight or Passage, apply at the Company's Office, 3, Queen's Building, Ice House Street.
Hongkong, 16th February, 1903. K. NAKASHIMA, Manager. [478]

HONGKONG-MANILA.
Highest Class, newest, fastest and most luxurious Steamers between Hongkong and Manila. Saloon midships. Electric Light. Perfect Cuisine. Surgeon carried. All the most up-to-date arrangements for comfort of Passengers.
CHINA AND MANILA STEAMSHIP COMPANY, LIMITED.

STEAMSHIP	TONS	CAPTAIN	FOR	SAILING DATE
ZAFIRO	2540	R. Rodger	Manila Direct	On 20th Feb., at Noon
RUBI	2540	R. W. Almond	Manila Direct	On 27th Feb., at Noon
DIAMANTE	1980	A. H. Noddy		
PERLA	1980	J. McGinty		

For Freight or Passage, apply to
SHEWAN, TOMES & CO.,
GENERAL MANAGERS.
Hongkong, 14th February, 1903. [17]

HAMBURG-AMERIKA LINIE. NORDDEUTSCHER LLOYD. OSTASIATISCHER FRACHTDAMPFER DIENST.

Taking Cargo at through rates to ANTWERP, AMSTERDAM, ROTTERDAM, COPENHAGEN, LISBON, Oporto, LONDON, LIVERPOOL, GLASGOW, TRIESTE, GENOA, PORTS in the LEVANTE, BLACK SEA and BALTIC PORTS, NORTH and SOUTH AMERICAN PORTS.

PROPOSED SAILINGS FROM HONGKONG. (SUBJECT TO ALTERATION).
STEAMERS. DESTINATIONS. SAILING DATES.
C. FERD. LAEISZ HAVRE and HAMBURG On 26th Feb. Freight.
BAMBERG HAVRE and HAMBURG On 10th Mar. Freight.
ANBALUSIA HAVRE and HAMBURG On 24th Mar. Freight.
KONIGSBERG HAVRE and HAMBURG On 7th April. Freight & Passengers.
SAMBIA HAVRE and HAMBURG On 21st April. Freight.
Capt. Schmidt
For further Particulars, apply to

HAMBURG-AMERIKA LINIE. HONGKONG OFFICE. QUEEN'S BUILDINGS, No. 1.

NORTHERN PACIFIC STEAMSHIP CO. BOSTON STEAMSHIP COMPANY. BOSTON TOW-BOAT COMPANY.

PROPOSED SAILINGS FROM HONGKONG, VIA SHANGHAI, INLAND SEA OF JAPAN, KOBE AND YOKOHAMA, FOR VICTORIA, B.C., AND TACOMA, IN CONNECTION WITH NORTHERN PACIFIC RAILWAY COMPANY.

Steamer	Captain	Tons	Sailing Date
SHAWMUT	W. M. Smith	9,606	February 25th
LYRA	Williams	4,417	March 10th
VICTORIA	J. Pantano	3,502	March 17th
HYADES	G. Wright	3,753	March 24th

Steamers marked * have no passenger accommodation.

THE attention of Passengers is directed to the very cheap rates offered by this Line to the PACIFIC COAST and to the INTERIOR and EASTERN CITIES of the UNITED STATES and to EUROPE.
Special rates allowed to members of Government Services.
Through Bills of Lading issued to Pacific Coast Ports and to the Principal Cities in the United States and Canada.
For further information as to Freight or Passage, apply to
DODWELL & COMPANY, LIMITED, GENERAL AGENTS.

PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.
FOR LONDON AND ANTWERP, VIA SINGAPORE, PENANG, COLOMBO, PORT SAID and MARSEILLES
CEYLON 10 A.M. 19th Feb. Freight or Passage.
W. Hayward
SHANGHAI and KOBE NANKIN About 21st Feb. Freight only.
C. J. Benton, R.N.R.
YOKOHAMA, VIA SHANGHAI, NAGASAKI, MOJI and KOBE CANTON About 24th Feb. Freight only.
E. G. Andrew
(Passing through the Inland Sea)
LONDON, &c. BENGAL Noon, 25th Feb. See Special Advertisement.
A. L. Valentini
SHANGHAI VALETTA About 25th Feb. Freight or Passage.
W. B. Palmer, R.N.R.
LONDON AND ANTWERP, VIA SINGAPORE, PENANG, COLOMBO, PORT SAID and MARSEILLES BANCA Noon, 4th March. Freight only.
E. P. Martin, R.N.R.

PASSENGER SEASON 1903.
Without Transshipment
MALTA 6,064 Tons 23rd March
For further Particulars, apply to
E. A. HEWETT, Superintendent.
Hongkong, 19th February, 1903.

IMPERIAL GERMAN MAIL LINE.
NORDDEUTSCHER LLOYD. HAMBURG-AMERIKA LINIE.
STEAM FOR SINGAPORE, PENANG, COLOMBO, ADEN, SUZ, PORT SAID, NAPLES, GENOA, ANTWERP, BREMEN/HAMBURG, PORTS IN THE LEVANTE, BLACK SEA AND BALTIC PORTS, ALSO LONDON, NEW YORK, BOSTON, BALTIMORE, NEW ORLEANS, GALVESTON, AND SOUTH AMERICAN PORTS.
STEAMERS WILL CALL AT GIBRALTAR AND SOUTHAMPTON TO LAND PASSENGERS AND LUGGAGE.
N.B.—Cargo can be taken on THROUGH BILLS OF LADING FOR THE PRINCIPAL PLACES in RUSSIA.

PROPOSED SAILINGS FROM HONGKONG—SUBJECT TO ALTERATION.
STEAMERS. SAILING DATES.
+ PREUSSEN WEDNESDAY 4th March
+ HAMBURG WEDNESDAY 18th March
+ PRINZ HEINRICH WEDNESDAY 1st April
+ SACHSEN WEDNESDAY 7th April
+ KAUTSCHOU WEDNESDAY 29th April
BAYERN WEDNESDAY 13th May
RUON WEDNESDAY 27th May
PRINZ REG. LUTPOLD THURSDAY 11th June
GNEISENAU THURSDAY 25th June
PREUSSEN THURSDAY 9th July
+ HAMBURG THURSDAY 23rd July
PRINZ HEINRICH THURSDAY 6th August
* Steamers of the Hamburg-Amerika Linie. + Calling at Amsterdam

ON WEDNESDAY, the 4th day of March, 1903, at Noon, the Steamer "PREUSSEN," of the NORDDEUTSCHER LLOYD, Captain E. Prehn, with MAILS, PASSENGERS SPECIE and CARGO, will leave this Port at above, CALLING at NAI 4 GENOA.
Shipping Orders will be granted till Noon on MONDAY, the 2nd March. Cargo and Specie will be received on Board until 5 P.M. on TUESDAY, the 3rd March, and Parcels will be received at the Agency's Office until Noon on TUESDAY, the 3rd March.
Contents of Packages are required. No Parcel Receipts will be signed for less than 5 50; and Parcels should not exceed Two Feet Cubic in Measurement.
The Steamer has splendid accommodation, and carries a Doctor and Stewardess.
Linen can be washed on board.
NORDDEUTSCHER LLOYD.
For further Particulars, apply to
MELCHERS & CO., AGENTS.
Hongkong, 18th February, 1903. [5]

PORTLAND & ASIATIC STEAMSHIP CO.
PROPOSED SAILINGS FROM HONGKONG via MOJI, KOBE AND YOKOHAMA FOR PORTLAND, OREGON
OPERATING IN CONNECTION WITH THE OREGON RAILROAD & NAVIGATION CO.
STEAMSHIP TONS CAPTAIN TO SAIL ON
"INDRAPURA" 4,800 A. E. Hollingsworth February 23, 1903
"INDRASAMHA" 5,197 R. P. Craven March 16, 1903
"INDRAVELL" 4,800 W. E. Craven April 16, 1903
Through Bills of Lading issued to Pacific Coast Ports and all Eastern, Canadian and United States Ports. For through rates of Freight and further information, communicate with or apply to
ALLAN CAMERON, GENERAL AGENT.
Hongkong, 14th February, 1903. [14]

OCEAN STEAM SHIP CO., LD.

AND

CHINA MUTUAL STEAM NAVIGATION CO., LD.

JOINT SERVICES.

FORTNIGHTLY SAILINGS FOR LONDON.
MONTHLY SAILINGS FOR LIVERPOOL AND FOR CONTINENT.

OUTWARDS.		
FROM	STEAMERS	TO
GLASGOW and LIVERPOOL	"NESTOR"	On 20th February.
GLASGOW and LIVERPOOL	"ACHILLES"	On 23rd February.
GLASGOW and LIVERPOOL	"KINTUCK"	On 25th February.
GLASGOW and LIVERPOOL	"GLAUCUS"	On 6th March.
GLASGOW and LIVERPOOL	"PINGSUEY"	On 11th March.
GLASGOW and LIVERPOOL	"CANFA"	On 21st March.

HOMEWARDS.		
FOR	STEAMERS	TO
LONDON VIA GENOA	"DIOMED"	On 7th March.
LONDON	"MACHAON"	On 17th March.
LONDON	"GLAUCUS"	On 31st March.
LONDON	"PINGSUEY"	On 14th April.
LONDON	"JASON"	On 28th April.

LIVERPOOL BERTH.		
FROM	STEAMERS	TO
LIVERPOOL	"DARDANUS"	On 21st February.
LIVERPOOL	"KINTUCK"	On 24th March.

CONTINENTAL BERTH.		
FROM	STEAMERS	TO
MARSEILLES and ANTWERP	"PYREUS"	On 28th February.

TRANS-PACIFIC SERVICE.		
FOR	STEAMERS	TO
VICTORIA, SEATTLE, TACOMA, and all PACIFIC COAST PORTS, VIA KOREA & YOKOHAMA.	"ACHILLES"	On 24th February.
The S.S. "NESTOR" left Singapore on the 14th inst., and is due here on the 20th inst.		
The S.S. "DARDANUS" left Kuching for Amoy on the 14th inst., and is due here on the 20th inst.		
The S.S. "ACHILLES" left Singapore on the 17th inst., a.m., and is due here on the 23rd inst.		

For Freight, apply to
BUTTERFIELD & SWIRE,
AGENTS.
[10-12]

Hongkong, 19th February, 1903.

CHINA NAVIGATION CO. LIMITED.

FOR	STEAMERS	TO
SHANGHAI	"HANYANG"	On 19th February.
AMOI	"DEWANGSE"	On 20th February.
SHANGHAI	"WHAMPOA"	On 21st February.
TIENSIN	"NANCHANG"	On 23rd February.
MANILA	"SUNGKIANG"	On 24th February.
CEBU and LOILO	"KUKIANG"	On 24th February.
FOOCHOW	"PAKHOI"	On 25th February.
AMOI, SAMARANG and SOERABAYA	"SHANTUNG"	On 8th March.
MANILA	"CHANGSHA"	On 11th March.
THURSDAY ISLAND COOKTOWN, CAIRNS, TOWNSVILLE, BRISBANE, SYDNEY & MELBOURNE	"CHINGTU"	On 16th March.

* The attention of Passengers is directed to the superior accommodation offered by these steamers, which are fitted throughout with Electric Light. Unrivalled Table. A duly qualified Surgeon is carried.
† Taking Cargo on through bills of lading to all Yangtze and Northern China Ports.
‡ Taking Cargo and Passengers at through rates for all New Zealand Ports and other Australian Ports.
REDUCED SALOON FARES, SINGLE AND RETURN, TO MANILA AND AUSTRALIAN PORTS.
For Freight or Passage, apply to—
BUTTERFIELD & SWIRE,
AGENTS.
[11]

Hongkong, 19th February, 1903.

AMERICAN ASIATIC STEAMSHIP COMPANY.

FOR NEW YORK VIA SUEZ CANAL.

THE Steamship
"GIBBALTAE,"
Captain D. Morris, will be despatched for the above ports on TUESDAY, the 24th inst.
For Freight apply to—
SLEWEN, TOMES & CO.,
General Agents.
Hongkong, 17th February, 1903. [479]

INDO-CHINA STEAM NAVIGATION COMPANY, LIMITED.

FOR SINGAPORE, PENANG AND CANTON.

THE Company's Steamship
"NAMSANG,"
Captain Geo. Paye, will be despatched as above on TUESDAY, the 24th inst., at Noon.
For Freight or Passage, apply to
JARDINE, MATHESON & CO.,
General Managers.
Hongkong, 17th February, 1903. [553]

"GLEN" LINE OF STEAMSHIPS.

FOR LONDON AND ANTWERP, VIA GENOA.

THE Steamship
"GLYNILE,"
Captain T. Darke, R.N., will be despatched as above on WEDNESDAY, the 25th inst.
For Freight or Passage, apply to
MCGIBB, OR BROS. & GOW,
Agents.
Hongkong, 5th February, 1903. [433]

EASTERN AND AUSTRALIAN STEAMSHIP COMPANY, LIMITED.

FOR SYDNEY AND MELBOURNE.
(Calling at Port Darwin, and QUEENSLAND Ports, and taking through Cargo to ADELAIDE, NEW ZEALAND, TASMANIA, &c.)
THE Steamship
"EMPIRE,"
Captain McArthur, will be despatched as above on THURSDAY, the 5th March, at Noon.
This well-known Steamer is specially fitted for Passengers, and has a refrigerating chamber, which ensures the supply of fresh provisions, ice, &c., throughout the voyage.
The Steamer is installed throughout with the electric light.
A stewardess and a duly qualified surgeon are carried.
N.B.—To assure the additional comfort of passengers the Steamers of the Company have electric fans fitted in staterooms.
For Freight or Passage, apply to
GIBB, LIVINGSTON & CO.,
Agents.
Hongkong, 6th February, 1903. [447]

NOTICES TO CONSIGNEES

AUSTRIAN LLOYD'S STEAM NAVIGATION COMPANY.

NOTICE TO CONSIGNEES.

THE Steamship

"NIPPON"
having arrived. Consignees of Cargo are hereby informed that their Goods are being landed at their risk into the Godowns of the Hongkong and Kowloon Wharf and Godown Co., Limited, whence delivery may be obtained.

This Vessel brings Cargo:—
From Trieste, ex s.s. *Imperator*, and *Meravia*, transhipped at Bombay.
From Zanzibar, ex s.s. *Galicia*, transhipped at Aden.

Optional Cargo will be discharged here unless notice to the contrary be given immediately.
No Claims will be admitted after the Goods have left the Godowns, and all Claims must be sent in to the Office of the undersigned before Noon, on the 22nd of February, or they will not be recognized.

No Fire Insurance has been effected, and any Goods remaining in the Godowns after the 22nd of February, will be subject to rent.
Bills of Lading will be countersigned by **SANDER, WIELER & CO.,** Agents.
Hongkong, 16th February, 1903. [73]

FROM HAMBURG, BREMEN, ROTTERDAM, ANTWERP, PENANG AND SINGAPORE.

THE N.D.L. Steamship

"BAMBERG,"
Captain Kirehner, having arrived from the above ports, Consignees of Cargo are hereby requested to send in their Bills of Lading for countersignature by the Undersigned and to take immediate delivery of their Goods from alongside.

Optional Cargo will be forwarded unless notice to the contrary be given before Noon TO-DAY, 13th inst.

Any Cargo impeding her discharge will be landed into the Godowns of the Hongkong and Kowloon Wharf and Godown Company, Limited, and stored at Consignees' risk and expense.

No Claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 20th inst. will be subject to rent.

All broken, chafed, and damaged Goods are to be left in the Godowns, where they will be examined on the 20th inst., at 3 p.m.
No Fire Insurance has been effected.
HAMBURG-AMERIKA LINIE,
Hongkong Office.
Hongkong, 13th February, 1903. [517]

AUSTRIAN LLOYD'S STEAM NAVIGATION COMPANY.

NOTICE TO CONSIGNEES.

FROM YOKOHAMA AND KOBE.

THE Steamship
"AUSTRIA"
having arrived, Consignees of Cargo are hereby informed that their Goods are being landed at their risk into the Godowns of the Hongkong and Kowloon Wharf and Godown Co., Limited, whence delivery may be obtained.

No Claims will be admitted after the Goods have left the Godowns, and all Claims must be sent in to the Office of the undersigned before Noon, on the 21st of February, or they will not be recognized.

No Fire Insurance has been effected, and any Goods remaining in the Godowns after the 21st of February, will be subject to rent.
Bills of Lading will be countersigned by **SANDER, WIELER & CO.,** Agents.
Hongkong, 16th February, 1903. [321]

"BEN" LINE OF STEAMERS.

NOTICE TO CONSIGNEES.

S.S. "BENALDER"

FROM ANTWERP, LONDON AND STRAITS.

CONSIGNEES of Cargo are hereby informed that all Goods are being landed at their risk into the Godowns of the Hongkong and Kowloon Wharf and Godown Co., Ltd., whence and/or from the wharves delivery may be obtained.

No Claims will be admitted after the Goods have left the Godowns, and all Goods undelivered after the 22nd inst. will be subject to rent.
All Claims against the steamer must be presented to the Undersigned on or before the 1st prox., or they will not be recognized.

All broken, chafed, and damaged Goods are to be left in the Godowns, where they will be examined on the 22nd inst., at 11 a.m.
No Fire Insurance has been effected.
Bills of Lading will be countersigned by **GIBB, LIVINGSTON & CO.,** Agents.
Hongkong, 16th February, 1903. [545]

OCEAN STEAMSHIP COMPANY, LIMITED.

CONSIGNEES per Company's Steamer

"MACHAON"
are hereby notified that the Cargo is being discharged into Craft, and/or landed at the Godowns of the Hongkong and Kowloon Wharf and Godown Co., Ltd., in both cases it will be at Consignees' risk. The Cargo will be ready for delivery from Craft or Godown on and after the 14th instant.

Optional Cargo will be landed, unless notice has been given prior to steamer's arrival.
Goods undelivered after the 21st instant will be subject to rent. All damaged Goods must be left in the Godowns, where they will be examined at 11 a.m. on the 21st instant.

No Fire Insurance has been effected.
BUTTERFIELD & SWIRE,
Agents.
Hongkong, 13th February, 1903. [10]

INDO-CHINA STEAM NAVIGATION COMPANY, LIMITED.

FROM CALCUTTA, PENANG AND SINGAPORE.

THE Company's Steamship

"NAMSANG"
having arrived from the above ports, Consignees of Cargo by her are hereby informed that their Goods will be delivered from alongside.

Cargo impeding the discharge or remaining on board after 4 p.m. on the 1st inst., will be landed at Consignees' risk and expense into Godowns at EAST POINT.

No Fire Insurance will be effected.
Bills of Lading will be countersigned by **JARDINE, MATHESON & CO.,** General Managers.
Hongkong, 17th February, 1903. [557]

NOTICE TO CONSIGNEE.

THE P. & O. S. N. Co.'s Steamer

FROM BOMBAY, COLOMBO AND STRAITS.

Consignees of Cargo by the above-named vessel are hereby informed that their Goods are being landed and placed at their risk in the Hongkong and Kowloon Wharf and Godown Company's Godowns at Kowloon, where each consignment will be sorted out mark by mark, and delivery can be obtained as soon as the Goods are landed.

This vessel brings on Cargo:—
From London, &c., ex s.s. *Oceana*.
From Persia, Gulf, &c., ex s.s. *N. N.* and *B. & P. S. N. Co.'s Steamer*.

Optional Goods will be landed here unless instructions are given to the contrary before 2 p.m. TO-DAY, 13th inst.

Goods not cleared by the 20th inst., at 4 p.m., will be subject to rent.
No Fire Insurance will be effected by me in any case whatever.

Damaged packages must be left in the Godowns for examination by the Consignees, and the Company's representative at an appointed hour. All Claims must be presented within four days of the steamer's arrival here, after which date they cannot be recognized. No Claims will be admitted after the Goods have left the Godowns.


E. A. HEWETT,
Superintendent.

Hongkong, 13th February, 1903. [1]

TYPEWRITER FOR SALE.

A NEW BARLOCK MACHINE in First-class Condition; owing to Owner leaving the Colony.
Apply to—
X. X. X.,
Care of Daily Press Office.
Hongkong, 17th February, 1903. [547]

FOR NERVOUS EXHAUSTION



CHAPOTEAUT'S
Phospho Glycerate of Lime
For Nervous Troubles in Adults and Children
GOLD IN Capsules, in Syrup, and in Wine
Increases vital energy and nerve force.
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Hongkong, 25th July, 1902. [374]

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Hongkong, 17th October, 1902. [2776]

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Hongkong, 9th February, 1903. [472]

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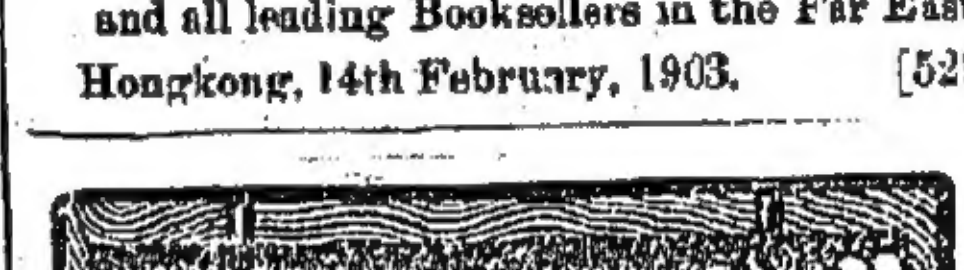
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Hongkong, 14th February, 1903. [529]

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Hongkong, 9th January, 1903. [3462]

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No. 1, QUEEN'S ROAD EAST. Estimates, Designs & Prices on Application. All descriptions of Granite for Export. Hongkong, 17th October, 1901. [286]

COLD STORAGE

THE HONGKONG ICE COMPANY, LD., have now 40,000 Cubic feet of Cold Storage available at EAST POINT. Stores will be Open at 10 A.M. and 4 P.M. daily, Sundays excepted, to receive and deliver perishable goods.
Wm. PARLANE, Manager.
Hongkong, 18th November, 1901. [65]

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TELEGRAMS: "CARMICHAEL," HONGKONG. A B C Code, 4th Edition. A 1 Code. Lieber's Standard Code. TELEPHONE, 232. [3440]

NOTICE.

MR. HAROLD CLARKE has been admitted a PARTNER in my Business, which will henceforth be known by the name of CARMICHAEL & CLARKE.
Hongkong, 16th February, 1903. [553]

AUTOMATIC MAUSER PISTOLS.

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Hongkong, 3rd October, 1900. [66]

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Hongkong, 14th February, 1901. [18]

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Hongkong, 1st January 1903. READY SHORTLY.

THE CHRONICLE AND DIRECTORY FOR CHINA, JAPAN, COREA

POST OFFICE NOTICES.

The *Hamburg*, with the German Mail of the 20th ult., left Singapore on Sunday, the 15th inst., p.m., and may be expected here to-morrow.

The *Strat Simons*, with the French Mail of the 23rd ult., will leave Saigon on Thursday, the 19th inst., at 8 a.m., and may be expected here on or about Sunday, the 22nd inst. This Packet brings replies to letters despatched from Hongkong on the 20th December.

The *Gaelic*, with the American Mail, left Yokohama on Tuesday, the 17th inst., at daylight, and may be expected here on or about Wednesday, the 25th inst.

MAILS WILL CLOSE.

FOR	PER	DATE
Canton	Hankow	Thursday, 19th, 7.30 A.M.
Tientsin and Chefoo	Thursday, 19th, 8.00 A.M.	
Singapore, Penang and Colombo	Ceylon	Thursday, 19th, 9.00 A.M.
Haiphong	Hanoi	Thursday, 19th, 9.00 A.M.
Swatow and Deli	Taipei	Thursday, 19th, 9.00 A.M.
Swatow, Amoy and Fochow	Haitan	Thursday, 19th, 9.00 A.M.
Swatow and Shanghai	Kwangang	Thursday, 19th, 11.00 A.M.
Manila	Rosetta Maru	Thursday, 19th, 11.00 A.M.
Quang-Tolou, Hoihow, Pakhoi and Haiphong	Hue	Thursday, 19th, 11.00 A.M.
Saigon	Onang	Thursday, 19th, 11.00 A.M.
Manila	Dr. H. J. Kier	Thursday, 19th, 1.00 P.M.
Macao	Heungshan	Thursday, 19th, 1.15 P.M.
Singapore, Penang and Calcutta	Catherine Apar	Thursday, 19th, 2.00 P.M.
Shanghai	Hanyang	Thursday, 19th, 3.00 P.M.
Kanchuk and Samal	Tungkong	Thursday, 19th, 3.00 P.M.
Canton	Powder	Thursday, 19th, 5.00 P.M.
Namso	Taipei	Thursday, 19th, 5.00 P.M.
Hoihow and Haiphong	Hanoi	Friday, 20th, 9.00 A.M.
Swatow	Thales	Friday, 20th, 9.00 A.M.
Haiphong	Haitan	Friday, 20th, 11.00 A.M.
Manila	Zufro	Friday, 20th, 11.00 A.M.
Amoy	Kong Beng	Friday, 20th, 3.00 P.M.
Kobe	Duke of York	Friday, 20th, 4.00 P.M.
Singapore, Penang and Colombo	Sauki Maru	Friday, 20th, 5.00 P.M.
Hakodate and San Francisco	Arab	Friday, 20th, 5.00 P.M.

TO-DAY.

The Brough Comedy Co., Theatre Royal, 9 p.m.

TO-MORROW.

Sale, Miscellaneous, No. 6, McDonnell Road, Messrs. Hughes & Hough, noon.

Sale, Paints, etc., Sales Rooms, Mr. Geo. P. Lammett, noon.

Sale, Household Furniture, Mount Kellott, Peak, Messrs. Hughes & Hough, 2.30 p.m.

Annual General Meeting of Hongkong Rifle Association, Hongkong Hotel, 5 p.m.

COMMERCIAL.

CLOSING QUOTATIONS.

18th February.

ON LONDON.—	Telegraphic Transfer	167
Bank Bills, on demand	167 1/2	
Bank Bills, at 30 days' sight	167	
Bank Bills, at 4 months' sight	167 1/2	
Credits, at 4 months' sight	167 1/2	
Documentary Bills, at 4 months' sight	167 1/2	
ON PARIS.—	Bank Bills, on demand	168
Credits, at 4 months' sight	168	
ON GERMANY.—	On demand	161 1/2
ON NEW YORK.—	Bank Bills, on demand	384
Credits, 60 days' sight	384	
ON BOMBAY.—	Telegraphic Transfer	117
Bank, on demand	117 1/2	
ON CALCUTTA.—	Telegraphic Transfer	117
Bank, on demand	117 1/2	
ON SHANGHAI.—	Bank, at sight	72 1/2
Private, 30 days' sight	73 1/2	
ON YOKOHAMA.—	On demand	74
ON MANILA.—	On demand	Par.
ON SINGAPORE.—	On demand	1 p.c. p.m.
ON BATAVIA.—	On demand	94 1/2
ON KAIPOHONG.—	On demand	1 p.c. p.m.
ON SAIGON.—	On demand	1 p.c. p.m.
ON BANGKOK.—	On demand	67
REVENUES, Bank's Buying Rate	121.65	
GOLD LEAF, 100 fine, per tael	186.25	
SILVER, per oz.	22 1/2	

VESSELS EXPECTED.

THE GERMAN MAIL.

The Imperial German mail steamer *Hamburg* left Singapore on the 15th inst., p.m., and may be expected here on the 20th inst.

THE FRENCH MAIL.

The M.M. steamer *Strat Simons* will leave Saigon to-day, at 8 a.m., for this port, and may be expected here on the 22nd inst.

THE AMERICAN MAIL.

The O. & U. steamer *Gaelic* left Yokohama for this port on the 17th inst., a.m., via Inland Sea, etc.

THE INDIAN MAIL.

The Indo-China steamer *Suifang* left Calcutta for this port, via the Straits, on the 12th inst., and may be expected here on the 1st prox.

MERCHANT STEAMERS.

The "Bon" Line steamer *Benlawers*, from Antwerp and London, left Singapore on the 8th inst. for this port.

THE P. & O. STEAMER.

The P. & O. steamer *Indrapura* arrived at Yokohama on the 5th inst.

THE N.Y.K. STEAMER.

The N.Y.K. steamer *Sauki Maru* (European Line) left Shanghai for this port on the 17th inst., and is expected here to-day.

THE H.A.L. STEAMER.

The H.A.L. steamer *Andalusia*, from Hamburg, left Singapore for this port on the 18th inst., a.m., and may be expected here to-day.

THE O.S.S. STEAMER.

The O.S.S. steamer *Neslor* left Singapore on the 14th inst., and is due here to-morrow.

THE O.S.S. STEAMER.

The O.S.S. steamer *Dardanus* left Kutchin on the 14th inst., and is due here to-morrow.

THE P. & O. STEAMER.

The P. & O. steamer *Nankin* left Singapore for this port on the 11th inst., at 1 p.m.

THE N.D.L. STEAMER.

The N.D.L. steamer *Borneo* left Singapore on the 14th inst., a.m., and may be expected here about the 21st inst.

THE N.Y.K. STEAMER.

The N.Y.K. steamer *Kagoshima Maru* (Bonnay Line) left Kobe via Moji for this port on the 15th inst., p.m., and is expected here on the 22nd inst.

THE O.S.S. STEAMER.

The O.S.S. steamer *Achilles* left Singapore on the 17th inst., a.m., and is due here on the 23rd inst.

THE P. & O. STEAMER.

The P. & O. steamer *Andalusia* left Singapore on the 18th inst., a.m., and may be expected here to-day.

JOINT STOCK SHARES.

Hongkong, 18th February.

COMPANY	PAID UP	QUOTATIONS
Hongkong & S'w China	\$125	3095, ex div.
Natl. Bank of China		1700, 4000.
A. Shares	28	\$224, buyers
B. Shares	28	424, buyers
Four. Shares	42	\$10, sellers
Bell's Asbestos E. A. Co.	42	\$1, buyers
Campbell, Moore & Co.	\$10	35.
China-Borneo Co., Ltd.	\$11	\$23, sellers
Chien Light and	\$20	\$10.
Coal Co., Ltd.	\$20	\$10.
China Prov. Co., Ltd.	\$10	\$9, sellers
China Sugar	\$10	\$102, buyers
Cigar Companies—		
A. L. Amara, Ltd.	\$50	\$93, sellers
Philippine Tobacco	250	\$30, sellers
Trust Co., Ltd.		
Open Mills—		
Ewo	114. 100	\$4. 40.
International	114. 70	\$4. 40.
Laou Kung Mow	114. 100	\$4. 40.
Soychse	114. 600	\$4. 40.
Hongkong	\$10	\$1. 160
Dairy Farm	\$6	\$11, buyers
F. Canvies & Co., Geo.	\$25	\$50.
Green Island Cement	\$10	\$21, buyers
B. & C. Bakery	\$50	\$40, sellers
Y. Onghing & C. Gas	\$10	\$140, buyers
Hongkong Electric	\$5	\$181, buyers
H. H. L. T. T. T. T. T.	\$100	\$925, sales
bk. Ocean Water	10	\$111.
Heat Co. Ltd.		
Hongkong Hotel	\$10	\$143.
Hongkong Ice	\$25	\$228.
H. & H. Wharf & G.	\$50	\$304, buyers
Hongkong Rope	\$50	\$110, ex div. b.
B. & W. Dock	\$50	\$207, sellers
Insurance—		
Canton	\$50	\$1021, sellers
China Fire	\$25	\$591, buyers
China Traders'	\$25	\$57, sales
Hongkong Fire	\$50	\$320, buyers
North China	\$25	\$185, buyers
Strait	\$20	\$1, nominal
Union	\$130	\$450, buyers
Yong Lee	100	\$133, buyers
Land and Building		
Hongkong Land Inv.	\$100	\$177, sellers
Humphreys Estate	\$10	\$14, buyers
Kowloon and B.	\$20	\$30, buyers
West Point Building	\$50	\$24.
Luzon Sugar	\$100	\$121, sellers
Amala Invest. Co., Ltd.	\$50	\$10, buyers
Arriving—		
Changsheng	Fcs. 250	\$900, sellers
Cebu	\$11	\$13, sellers
Panama	\$11	\$1, cum call
Do. Preference	\$1	\$3 cts., buyers
Kaifu	19/10	\$71, buyers
New Amoy Dock	\$50	\$40, sellers
Marine Hotel, Manila	\$50	\$30.
Luzon, Ltd.	\$10	\$93, buyers
Colonial Trading Co., Ltd.	\$50	\$50, nominal
Philippine Co., Ltd.		
China and Manila	\$50	\$253, buyers
Douglas Steamship	\$50	\$41, sellers
H. Canton and B.	\$15	\$85.
Indo-China S. N.	\$10	\$17.
Indo-Transport and	210	\$110, sales
Trading Co.		
Star Ferry	\$10	\$251, buyers
Tobacco Planting Co.	\$5	\$14.
United Asbestos	\$5	nominal
Do.	\$4	\$81, sellers
Do.	\$10	\$150.
Universal Trading	\$20	\$225, sellers
C. Co., Ltd.		
Watkins, Ltd.	\$10	\$8.
Watson & Co., A. S. N.	\$10	\$14.